



LONGEVITY
LIFESTYLE
by DESIGN

Redefining What
Retirement Can Be

MIKE DRAK & FRIENDS

**LONGEVITY
LIFESTYLE
by DESIGN**

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*Victory Lap Retirement:
Work While You Play, Play While You Work*

*Retirement Heaven or Hell:
9 Principles for Designing Your Ideal Post-Career Lifestyle*

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**Redefining What
Retirement Can Be**

**MIKE DRAK
AND FRIENDS**

 **MILNER &
ASSOCIATES INC**
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Foreword

by Richard Eisenberg

For ten years, I edited the Money & Policy and Work & Purpose channels for PBS’s Next Avenue website, which provides news and information for people aged fifty-plus, so I thought I had a pretty good understanding of what it takes to have a fulfilling retirement.

But it wasn’t until I “unretired” from my job as Next Avenue’s Managing Editor in January 2022 (I still write and blog for the site; some call it being “semi-retired”) that I really learned what this new stage of life was all about. I’m learning more about it every day.

As Mike Drak and his team of experts explain in the rest of this book, many people plan for retirement financially (albeit not always with the amount of money they’d like), though few do another equally essential part of retirement planning—the crucial part about determining how they’ll spend their days, how they’ll find meaning and purpose, how they’ll avoid feeling isolated or lonely, and whether they’ll either work part-time or volunteer or do both.

When it comes to retirement planning, financial advisors typically focus on how and where to save and invest, the tax

implications of retirement accounts, and claiming Social Security wisely. Few, however, look at retirement holistically.

Fortunately, though, a small and growing number of financial advisors are teaming up with retirement coaches and life coaches to help clients better prepare for their new life stage. And not a moment too soon, considering that longevity trends mean that many people will live twenty or thirty years in retirement, far longer than in the past.

The transition from working full-time to retiring is a tricky one these days. When you have a job or run an enterprise, your daily calendar is full, and you know what you're expected to do. But when your calendar frees up in retirement, it's up to *you* to figure things out. Sadly, some retirees either can't or won't do that, winding up depressed, bored, and frustrated.

But if you spend the time and energy to think about what your retirement can be before it starts and then take the steps laid out in this book to make that dream a reality, you may well find yourself the happiest you've ever been. You (not your boss) will be in charge of your life, and you'll finally have the time to pursue things you never could.

Reading this book will be a great first step on the path to your fulfilling next stage of life.

Richard Eisenberg

Former Managing Editor of Next Avenue, now unretired

Preface

The pandemic changed everything. It served as a trigger event for many baby boomers and Gen Xers—a life event that forced people to stop, take stock, and rethink everything in their lives. From our values to our priorities, everything became scrutinized. Many felt that living their employer’s purpose just wasn’t serving them well any longer. They began to realize that the life they were living was not aligned with their core values.

The COVID-19 pandemic made people realize how precious and short life could be, and they didn’t want to waste any more time doing things they didn’t enjoy. They wanted to spend more time with their families, and sacrificing personal priorities for just a paycheck was no longer worth the pain.

Workers throughout the world started asking the same questions that many retirees often ask themselves in retirement:

- Why am I not happy?
- Why am I always stressed out?
- Why do I drink so much? What am I trying to escape?
- Why do I feel disconnected from my family?

- Why don't I have any friends?
- Why do I seem to argue so much?
- Why is my health so poor?
- What changes do I need to make in my life before it is too late?
- What am I going to do with the rest of my life?

This re-evaluation of values led to “The Great Resignation” or as some people call it, “The Great Reset,” and that concerns me.

If you think that by retiring all your problems will magically go away, I hate to tell you—they won't. It's a big mistake to think that retirement is a remedy for unhappiness and that you can reduce stress in your life by no longer working. That you can simply retire to a leisure-based life of relaxation and live happily ever after. Life just doesn't work that way. There is a big difference between being retired and having a great life. Don't believe me? Ask Tom Brady, quarterback for the Tampa Bay Buccaneers (after twenty seasons with the New England Patriots), who “un-retired” after just 40 days.

I anticipate that, just like Tom Brady, many recent retirees will return to the workforce once they get over their “retirement shock.” Some will return because they underestimated how much money they require to maintain the same standard of living in retirement that they were accustomed to while working. Others will return because they are bored and feeling a little stir-crazy. They feel the need to get out of the house, find ways to become re-engaged, and interact with real people again.

Retirement without some component of paid work will likely not be a feasible option for many people due to increasing longevity. But this might not be a bad thing. Continuing to work, as you will learn from reading this book, can contribute to you living a long and happy life.

I felt the need to write this book because I am concerned that many of the people who were recently forced, or who willingly jumped, into retirement are unprepared for what they will be facing. They will learn the hard way, like I eventually did, that retiring from work is simple; it's figuring out what you are going to do with the rest of your life that is the hard part.

The decision to retire is one of the most important decisions you will ever make, and you don't want to screw this one up because it is going to impact the quality of the next twenty- or thirty-plus years of your life.

Retirement comes with significant emotional, psychological, physical, social, and financial implications, and being unprepared for these challenges is one of the biggest mistakes you will ever make. Needless to say, these challenges need to be fully understood and prepared for.

Look, life is tough, and I feel for people who are struggling. I don't want you to fail at retirement like I did at first, and suffer from a lot of stress and anxiety. I want to do everything possible to help you make your second life the most meaningful, exciting, and happiest years of your life.

I realized that this goal was much too important to accomplish alone. I am delighted to have received the support of many friends who are experts on retirement and who have generously contributed their thoughts and wisdom to this project.

Our mission is to get *Longevity Lifestyle by Design* into the hands of as many people as possible so we can help as many retirees as we can achieve a happy retirement. We have made this book easily accessible on the Booming Encore website (www.boomingencore.com), where you can download it free of charge. You have our permission to share, email, and print it, as well as to pass the link along to anyone you feel might benefit from reading it. For those who would rather read it in printed

form, on Kindle, or listen to it as an audiobook, you can order it in those formats through Amazon (www.amazon.com or www.amazon.ca) at a special low price.

Longevity and Aging Well

We were originally going to call this book “Retirement Lifestyle Design” but decided against it, because the reality is that aging well has nothing to do with being retired in the traditional sense; rather, it depends on staying active and engaged. It’s about living your best, happiest life for as long as you possibly can; hence our decision to use the word “longevity” instead of “retirement” in the title.

This book will equip you with the framework, insights, and strategies on how best to play the long game. After reading *Longevity Lifestyle by Design*, you will know what you need to do, what not to do, and more importantly, *why*.

What’s in This Book?

We have divided the book into four parts.

Part 1 explains that retirement is a different life experience for everyone, and why each of us needs to design our own path. We then share how retirement works and why some retirees fail at retirement due to their fundamental needs not being met. This section closes by describing the five different types of retirees that we have identified in our research.

In Part 2, we introduce you to the six longevity principles that are the building blocks of retirement lifestyle design. They are the foundational elements that are necessary for retirement success.

In Part 3, we walk you through the process for designing your own ideal retirement lifestyle. This is an important step as

studies have shown that a person's longevity is impacted up to 80 percent by their chosen lifestyle.

In the final section, Part 4, our experts provide you with some valuable knowledge, perspectives, and lessons on multiple aspects of retirement that you can use to help you execute your lifestyle design.

We suggest you first read the book in its entirety. Then go back through it a second time using the companion worksheet we created to help you reflect on and document your own personal journey and lifestyle plan. The worksheet is available at Booming Encore (www.boomingencore.com) along with the book.

Use this book as your guide. Learn the concepts and follow the steps. Do this, and you will create a lifestyle that you will be happy to wake up to every day—something every retiree wants.

PART 1

THE NEW RETIREMENT

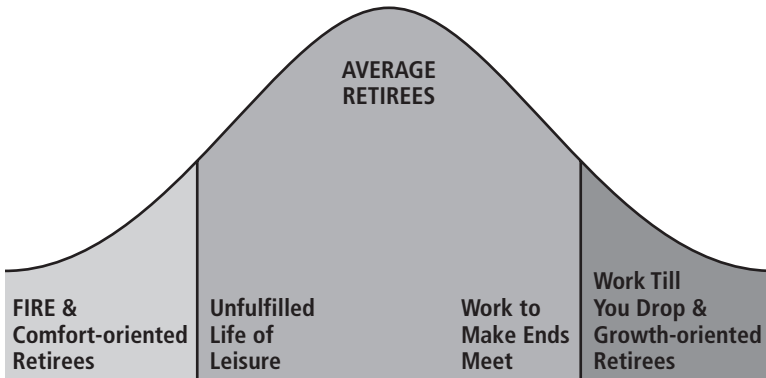
1

Lesson #1: Not All Retirees Are the Same

We've been brainwashed by advertisers and financial firms into believing that retirees are a homogeneous group who all want the same things in retirement. They're not. Instead, they have differing needs, values, and wants, and this divergence is becoming greater because of things like increasing longevity, dwindling job security, and the elimination of pensions. These and other factors are putting more pressure on many of today's retirees and people approaching retirement than previous generations faced.

Let's consider the standard bell-shaped distribution curve shown in Figure 1 on the next page and apply it to people's retirement behaviors.

There is such a wide variance in how people are approaching retirement today. On the far left and far right of the curve are the outliers—groups of people who are approaching their later years quite differently from one another, but all know exactly what they want out of that stage in their life and are happy when they are able to achieve it.

Figure 1: Retirement Distribution Curve

On the far left are the people who are more than willing to put work completely behind them. First, there are the eager early retirees, people who adopted the FIRE (financial independence, retire early) philosophy and retired much earlier than age 65. Joining them are the comfort-oriented retirees who never plan to work again. They just want to relax and enjoy a safe, simple, predictable retirement.

On the far right of the curve are people who intend to work right until the very end. We're talking about folks like Warren Buffett and Mick Jagger. They have more than enough money to retire but have decided against it because they enjoy doing the work they do. Also found here are growth-oriented retirees who want to be challenged and keep growing. They view this time of their life as an opportunity to do things they always liked or always wanted to do but didn't have time for before, when they were working full-time. These two groups of people are also very clear about what they want out of their later years, albeit at the complete opposite end of the spectrum from the FIRE and comfort-oriented full-stop retirees.

But what about all the people in the middle, perhaps slightly to the left or slightly to the right of “average?” They’re all over the place. Many continue to work past age sixty-five just to make ends meet. They are the seniors who will be serving coffee, delivering pizzas, and greeting customers in stores until they no longer physically can. Or they’re not working, living what they think should be their retirement lifestyle but are feeling unhappy and unfulfilled.

Throughout the spectrum, we also find the unpaid volunteers who are finding ways to contribute to society in some fashion, giving back to the community or supporting a cause that means something to them.

The important takeaway here: Retirees across the distribution curve are significantly different from each other. Not everyone enjoys the same type of retirement. Each retiree has different needs, values, and wants that are driving them to do what they do. And some are lost and unhappy because they are totally unaware of what drives them and unsure of what they want. Clearly, a one-size-fits-all approach to retirement won’t work.

For the past fifty years, retirement commercials have been promoting the “ideal couple” living the “ideal lifestyle” on the beach or the golf course. But this is nonsense. Not every retiree wants to live like that, nor can every retiree afford to.

Watching such commercials causes retirees a lot of stress. Deep down, most people know that retirement—including theirs—won’t look like that. The problem is, most of them have no idea *what* their retirement will look like. We need to stop watching and believing those hackneyed, clichéd retirement commercials because they will limit our imagination about what we can do and who we can become.

It's really important to recognize that retirement is just a phase that was invented, it's not a natural progression or an essential stage of life.

—Michelle Silver

As the distribution curve shows, many people, through choice or otherwise, are deviating from the old twentieth century model of full-stop leisure-based retirement, where they suddenly slow down and take it easy; this retirement model is becoming less common because it is outdated and no longer works. In fact, the word “retirement” is far too narrow and is not a good descriptor for what many people are doing today. We need to recognize that and replace it with a better term that reflects what is truly happening and what is possible. Personally, I'm a fan of the term “second life.”

Our “first” life is all about learning, earning, and achieving. It involves going to school and then working hard for the next thirty-five-plus years, trying to make as much money as we can to support our family and put some money aside for retirement. Our second life begins when we decide to leave our primary career behind and retire; or maybe that decision is made for you, like it was for me by my employer. The prospect can be terrifying and confusing—or full of possibilities if you plan for it carefully.

Retirement has traditionally been viewed as a finish line achieved after many years of working; in contrast, your second life could be seen as a starting line—a new beginning—a chance at an awesome “second life” based on an optimum mix of work, play, and adventure. Like they say, it all depends on how you look at things.

A new study released in May 2022 by Age Wave and Edward Jones, “Longevity and the New Journey of Retirement,” confirms that the way people view retirement is changing rapidly.

Polling showed that only 27 percent see it as a time for rest and relaxation, while 55 percent viewed it as “a new chapter of life.” Fifty-nine percent of the people polled “want to work in some way during their retirement. They view retirement as an ideal mix of work and leisure. Their primary motivations for working are to stay mentally engaged and financially comfortable.”

If you approach it right, your second life can be your best life; a period of personal renaissance. Your second life can be more creative, more meaningful, and more adventurous than your first life was. Think of it as the payoff for all those years of hard work.

As much as I don't like the word “retirement,” you will still see us using the word repeatedly throughout the book because people are used to that term. But as you read through, think in terms of your second life. Thinking like that will get you excited and give you something positive to work towards.

Questions for Self-Reflection

- What kind of retiree are you?
- Where on the bell curve are you in terms of your second life?
- If you're stuck in the large middle, what are you going to do to clarify your vision of retirement?
- When you leave your primary career or employment behind (if you haven't already), will you have crossed the finish line of retirement, or will you just be embarking on your second life—the ultimate adventure?

Takeaways

- There is such a wide variance for what different people want and need in retirement. Everyone has their own personal definition of what a great second life looks like.
- People are taking different approaches to retirement depending upon their personal experiences, needs, wants, and financial circumstances. There is no one correct answer. Everyone must figure out what will work for them so they can thrive in retirement.

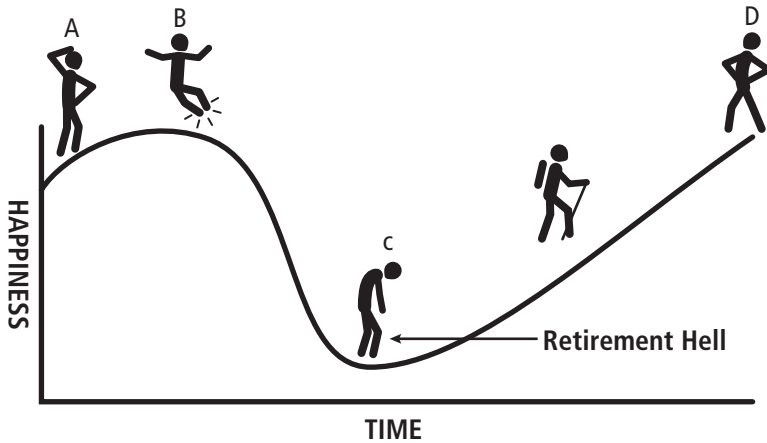
- Traditional full-stop retirement isn't everyone's goal, and many people don't want to slow down and take it easy. They want to stay engaged, grow, and experience new things.
- The tide is changing, and more and more people are waking up to the fact that they don't want a retirement based on all leisure and no work.
- Many people, including those with a lot of money, are choosing not to retire because it would bore them.
- Because of increasing longevity, the era of traditional full-stop retirement to a life of leisure is over; most of us can't afford it for the next twenty- or thirty-plus years and, more importantly, that traditional retirement lifestyle will not sustain our mental and emotional well-being over such an extended period.
- Your first life was a quest for success and money; your second life is a quest for meaning and significance. If you approach it right, you can recreate the excitement and possibility you felt back in your twenties when you first started out. Remember how that felt?
- Don't let retirement limit you.

2

Lesson #2: How Retirement Works

In the beginning, retirement is fun and feels pretty good for everyone. No more getting up early for work, no more long brutal commute, and no more stressful days at the office that leave you exhausted at the end of the day. And perhaps best of all, no more having to take orders from a demanding boss. You can do whatever crosses your mind. You can sleep in or travel to all those places you dreamed about. You can do as many leisure activities as you like and spend lots of time with the grandkids.

You are free as a bird. But at some point, some retirees (not all) will start to rebel against too much relaxation. They know they can't stay in vacation mode forever. They will feel the need to do something else, something more meaningful, interesting, and challenging because those are the things that make them happy. If they haven't figured out what that something-else is in advance, this is when the slide down into Retirement Hell begins, as shown in Figure 2: The Big Retirement Dip.

Figure 2: The Big Retirement Dip

In Retirement Hell, you get a feeling of being incredibly lost and vulnerable. Your heart is no longer into the hobbies and activities that used to bring you joy. Playing tennis or fishing five times a week begins to feel like a chore. You have trouble sleeping at night, worrying about whether you have enough money saved up for retirement even if you are fine financially.

You begin experiencing “brain fog” from the lack of sleep and physical activity, and making the smallest of decisions becomes a big deal. You lose focus quickly—you go into the garage for something but can’t remember why when you get there.

Doing the simplest job around the house, like cutting the lawn or going to pick up the mail, feels exhausting and you begin to wonder if that’s all she wrote. The life of leisure that you dreamed about for so long becomes empty and meaningless, and that’s when the depression sinks in. When you are suffering from retirement shock you just want to be alone and not have anyone around. You end up disconnecting from your friends, which only increases your feelings of loneliness. Take it from someone who knows, it’s not much fun living like that.

I've always loved problem solving, and I ended up spending eight years pondering why people like me, despite having all our material needs met, end up in Retirement Hell and others don't. I first thought that maybe it was related to how I was pushed out of my thirty-six-year banking job. But upon further reflection that didn't make sense, because near the end of my career I had grown to dislike my job for a number of reasons—stress, the changing culture, and of course the dreaded office politics. So by that point I was looking for a way out anyway, and receiving their severance check at age fifty-nine was a positive rather than a negative event for me.

I also thought about my father and the year-long bout of retirement shock he experienced (although, unlike me, he retired voluntarily at age sixty). I wondered if retirement shock could perhaps be hereditary, but no, it's not. There was something else at work here making me feel the way I did. I wondered why people like my mother could retire happy with no negative side effects at all, while a good friend of mine quickly slid into Retirement Hell and ended up drinking himself to death before his sixtieth birthday.

Over time I came to the realization that my retirement shock was somehow related to no longer being able to do the work that I used to do. Although I didn't like working at the bank anymore, there were certain aspects of the job that I enjoyed and that made me happy. For instance, I loved helping people who were struggling with some problem, and it made me feel really good when I could come up with a suitable solution and they would thank me for my help.

I also recognized after some soul-searching that I had a strong need for achievement, recognition, and significance. Companies love employees like me because I'm driven to win sales contests and outperform, not so much for the money but

rather for the validation that I was a good employee. I'm just wired that way.

I eventually realized that losing my job also resulted in me losing the ability to satisfy these important needs of mine. Until I found a suitable replacement—another avenue to fulfill my fundamental needs—I was going to remain stuck down in Retirement Hell.

That motivated me to read tons of research on human needs, published by people like Abraham Maslow and Manfred Max-Neef, looking for answers. I examined various lists of needs and from them I identified specific needs that were important to me, which was an eye-opener. As I went through the needs list, I kept saying to myself, *That's me, that's me!*

From there I researched the most common complaints made by unhappy retirees (over and above the usual complaint about a lack of money) and guess what I found? All their complaints were needs-related. Finding this very interesting, I cross-referenced the most common retirement complaints to the needs lists I was working with and then narrowed the lists down to seven needs that kept showing up—the important things that were missing both in my life and the lives of other unhappy retirees. We will look at those seven fundamental needs in the next chapter.

Questions for Self-Reflection

- If you are about to hit full-stop retirement, or you have already, how will you fill your days? What are you going to do with the time that used to be filled with work?
- Are you excited about retirement or are you scared by it?
- Are you worried about no longer getting a paycheck and not being able to afford to do the things you used to do or want to do?
- Are you at risk of sliding into Retirement Hell?

Takeaways

- Retiring to a life of leisure doesn't work for everyone.
- Sudden retirement shock can be debilitating; but it can also be overcome.
- If you are in Retirement Hell, or worried you might be when the time comes to stop working full-time, there are actions you can take to fix things.

3

Lesson #3: Seven Fundamental Needs in Retirement

We are all born with seven fundamental needs that must be fulfilled for us to live a healthy life. If one or more of those needs is not being met, it feels like a hunger inside us—a feeling that something is missing in our lives. And the hunger never stops until it's satisfied. Unlike personal values that we develop over time and can change, these needs are always there.

Satisfying our needs is important for our overall well-being, and failure to meet our fundamental needs will result in unhappiness, illness, or possibly even death. One last important point: although every retiree has the same fundamental needs, some needs will be stronger than others and will be satisfied in different ways, depending on what type of retiree you are.

Now that we know how important satisfying our fundamental needs is, let's go over them one by one.

1. The Need for Survival, Safety, and Certainty

Everyone has a basic need for food, water, air, shelter, rest, and sleep in order to survive. We also share a need for feeling safe—living in a safe neighborhood, having financial security, and having access to adequate health care.

The need for certainty is our need for life to be predictable: knowing that if we do *this*, *that* will happen. By knowing the rules and playing by them, a retiree can more reasonably expect to stay in their comfort zone and avoid any stress and discomfort.

Some retirees will have a stronger need for financial security than others. Some will be comfortable living in an apartment getting by solely on Social Security, while others will need to own their own home debt-free and have two million in the bank to feel the same way.

2. The Need for Love and Connection

The need for love and connection begins the day we are born and continues till the day we die. Research has proven how strong this need is; studies have shown that babies will die when there is a lack of attention and physical contact, despite all their other biological needs being met. Other studies have shown that loneliness increases the risk of premature death by an eye-opening 30 percent, and some estimates have it as high as 60 percent.

Areas where love and connection can be found:

- in marriage/family/friendships
- at work
- through volunteering
- in groups of like-minded people, such as book clubs, writing groups, religious groups, exercising/workout groups, etc.
- through taking care of your pets

No matter if you're an introvert or an extrovert, all retirees crave social connection and meaningful relationships with others. Not being able to experience that puts us on the fast path to loneliness and depression, or worse.

3. The Need for Growth

Growth is the path to self-actualization, which is the innate drive to achieve one's full potential and become the most that one is capable of becoming.

We all want to achieve mastery in something that matters to us. Many retirees satisfy this need by diving deep into hobbies and core pursuits they enjoy, such as golf or gourmet cooking, striving to be the best they can be at them.

Retirees keep growing by:

- being creative
- learning and experiencing new things
- taking up a new hobby
- starting a new business
- volunteering
- joining a cause
- developing a new skill, like playing an instrument or writing a book

Satisfying this need for growth and mastery is why we are seeing a lot of retirees going back to school to gain new knowledge and develop new interests and skills. Ask yourself: What do you want to get really good at now that you have the time?

4. The Need for Significance, Identity, and Mattering

Retirees have a need to feel that, although retired, their lives still have meaning and that they matter. When a person loses

their sources of significance (most commonly when their primary career or job ends or when their kids leave home and no longer need them), they start to feel irrelevant and unworthy. This leads to many retirees questioning themselves and wondering if their life really matters and what they were put on this earth for.

Successful retirees find significance in:

- providing eldercare
- working (either paid or volunteer)
- home schooling the grandkids
- coaching a community sports team
- being really good at something
- achieving a goal that's meaningful to them, like getting their golf game down to under 100 strokes
- practicing their art
- being the best spouse/partner/parent/friend they can be

Feeling relevant can often come from the smallest things, not just the big achievements. Simple affirmation is all people sometimes need to feel useful and appreciated. Hearing a simple “thank you” or “great job” from others affirms why they exist and are valued.

Esteem

The need for esteem is the need to be respected by other people and viewed as valued, competent, and capable. This need is met through contribution, achievement, status, and recognition. At the end of the day, retirees need to be able to look back and say, there's something I accomplished today that makes me feel good. For some, it could be as simple as working in the garden; for others, it might be working at the local food bank or working part-time doing work they love to do.

People who have a strong need for achievement will be unhappy in retirement if they cannot fulfill their drive for esteem through new avenues.

Identity

Everyone has a need for identity, a sense of self in relation to others. An identity problem that many retirees face is that they feel inferior when people refer to them as retired. After decades of working, their identity is still so tied up in their old job or career that they cannot move forward. To avoid embarrassment when they are asked “What do you do?” they usually respond with “I used to be . . .” Which is pretty sad when you think about it.

Before we retired, our sense of significance, self-worth, and identity was derived from the job we did. In retirement we need to find suitable replacements to cover off these needs or we are going to be in trouble.



Mike was robbed in the parking lot after leaving his retirement party, but instead of money, all they got was his identity.

Every retiree regardless of age has a need to feel needed, respected, valued, and wanted. Nothing feels worse than feeling useless, irrelevant, and invisible. Just because you are retired doesn't mean you cannot be significant anymore.

5. The Need for Contribution

Every retiree has a need to feel that they are contributing in some fashion—through helping others, giving back to the community, or supporting an important cause.

Some ways to contribute include:

- starting a home-based business that allows you to continue contributing financially while staying busy and engaged
- teaching/mentoring to share your years of experience with someone younger
- helping the grandchildren
- serving your community, such as working for Habitat for Humanity or volunteering at a food bank
- joining the fight against climate change
- making charitable donations

When you contribute to society, or even just to your family, you also satisfy your needs for connection, growth, and significance. The feelings of happiness and well-being you get from contributing and helping others is unmeasurable.

6. The Need for Autonomy and Freedom

All retirees have a need for autonomy, the freedom to direct their own lives. Having the power to choose and call our own shots makes us feel safer and less stressed because we are in control of our own destiny.

During our working years we were willing to exchange our freedom for money so we could provide for our family, and that

caused a lot of stress. It's easy to feel that you lack control over your own life when you are answering to someone else and forced to keep to the company's schedule and goals, not yours. But when you are able to achieve some level of financial independence, you can get your freedom back and do whatever you want with whomever you want (within your means, of course).

7. The Need for Variety

It's often said that variety is the spice of life, and this also applies to life in retirement. For one type of retiree, variety might mean watching a different type of TV show or ordering something different off the menu at their favorite restaurant. For others, it might mean traveling to Spain to go on a bike tour or visiting Australia to see the Great Barrier Reef. Having variety in your life is healthy and gives you something exciting to look forward to.

Variety comes in many forms, such as:

- trying a different sport
- traveling to a different country
- joining a new tribe (more on tribes later)
- learning a new hobby or skill
- going on an adventure and experiencing something new

An absence of variety in your retirement will result in you living the same day over and over again. Even though it might be the perfect day for you, living like that will lead to boredom, and boredom is not a healthy thing.

The Consequences of Not Satisfying Your Fundamental Needs

The COVID-19 pandemic showed us firsthand what happens to people when they are unable to satisfy their fundamental needs. If you experienced any of these effects or feelings during lockdowns

and restrictions, they could be red flags about the shock you may experience in full-stop retirement:

- The pandemic scared people and created a lot of stress because life was no longer predictable nor safe. (Need #1)
- Because people were forced to self-isolate for long periods of time, they were unable to satisfy their need for social connection, and this had a profound negative effect on their mental health. (Need #2)
- Because people were pinned down at home, there wasn't much in the way of significant things to do. Watching updates on TV and finding ways to kill time just doesn't fulfill the need for significance, relevance, and identity. (Need #5)
- The pandemic took away our freedom overnight, and every day felt just like the one before, which was boring as hell. (Needs #6 and #7)

During our working years, our job or career often serves as the primary source of nourishment for our needs, but we lose that source of fulfillment when we retire. People who are unable to find alternative ways to satisfy their fundamental needs are the ones who end up in Retirement Hell like I did, suffering from depression and anxiety.

If you think about it, when you retire you lose a lot. You lose your sense of purpose, your identity, your community, your structure, and your routines all at once. It's important to find a way of replacing these elements that are so important in fulfilling your needs, or you could end up losing your mind—or worse.

Some retirees whose hunger for work is not that strong will be able to ignore the uneasiness and choose to get by and settle for what happens. Others will try to numb the feeling through self-medicating or eating or drinking too much, which only brings temporary relief along with longer-term problems.

And if you think money will cure things, it won't. I know many people who are living through a miserable retirement with plenty of money in the bank. Although they have financial security (part of Need #1), they feel unhappy because they lack fulfillment and meaning in their lives. I can guarantee that this feeling will persist until they find a new way of satisfying their other fundamental needs.

Butting Heads with Maslow

Maslow was the creator of the famous “hierarchy of needs,” which states that people are motivated by increasingly higher levels of needs. The idea is that once a person's basic needs (such as food and shelter) are met, they move on to greater needs (such as significance, belonging, and contribution).

As I continued to figure things out early in my retirement, I came to disagree with Abraham Maslow's theory largely because of its hierarchical structure. I don't believe our needs exist in a hierarchy. Sure, everyone has a basic need for survival and financial security; but once that box is ticked, all bets are off, and retirees will take many different paths to satisfy their strongest needs, whatever they may be.

Once you have dealt with your basic needs for security—survival, safety, and certainty—you then need to figure out which of the other six fundamental needs are the biggest drivers for you. Determine which of them motivate you the most, and then you can design the longevity lifestyle that will work best for you, to bring health, happiness, meaning, and fulfillment to each and every day of your second life.

Questions for Self-Reflection

- What are your strongest needs?
- How are you going to satisfy them in retirement?
- In retirement, what will give your life meaning?
- How do you plan on staying relevant?

Takeaways

- Knowing what your needs are and finding ways to satisfy them is the key for a happy retirement.
- Your fundamental needs don't disappear because you are retired.
- It's important to understand what you are giving up when you leave work behind and how you are going to replace those things if you want to have a happy, fulfilling retirement. Your goal is to match the activities you plan on doing in retirement with your fundamental needs to achieve maximum well-being.
- Reviewing all seven fundamental needs in this chapter and ranking their relative importance to you will help you plan for a happy, fulfilling second life.

4

Lesson #4: Values—Our Life's Guiding Principles

While every retiree has the same fundamental needs, they also have a different combination of core values that are as unique to them as their fingerprints. Your values represent the things that are most important to you—the things that make you happy and feel good. They influence how you view the world, the choices that you make, and how you behave.

The Difference Between Needs and Values

Needs stay constant over time; we are stuck with them for the duration. However, our values and beliefs might change over time as we grow and develop, as we are exposed to different influences and experiences, and as we transition through various life stages.

When you are not living your values, you can still manage to get through the day, but you will likely not feel good inside. It's because when you're living outside your values, it can make you feel stressed and uncomfortable. You have this constant feeling

that something is just not right. You feel out of sorts. Something's wrong, but you have a hard time trying to pin it down.

Conversely, living your values means that your actions are aligned with what is important to you; your behavior is consistent with your guiding principles. In this case, your values are a strong compass for how you live your life—silently, even unconsciously, guiding you on the path you want to follow. Living your values leads to a strong sense of identity, self-esteem, confidence, and feelings of satisfaction and fulfillment.

Values are formed starting in early childhood and are the principles that are nearest and dearest to you. If you are not sure about your values, just google “values” and you'll quickly find a list of some of the most common values. Review the list and consider which values resonate with you the most—the ones that give you that tingly feeling when you read them. Those are your core values, the ones that are most important to you.

Retirement Stress

Stress comes from the frustration retirees feel when they are living a life that is “out of whack” with their needs and values. It's important to get back into alignment because studies have shown that there is a direct link between chronic stress and health. Prolonged exposure to stress causes disease, and trying to cope with stress by overeating, drinking, or smoking only makes a bad situation worse.

We learned from the pandemic what it feels like when we are not able to satisfy our needs and values. While we can't change our needs, in our second life we now have the opportunity to change the priority of some of our values. With full-time work no longer blocking us, we can finally become the person we were always meant to be.

Questions for Self-Reflection

- Are your daily actions and decisions aligned with your values?
- What gives your life meaning?
- What do you love to do?
- What are you passionate about?

Takeaways

- Putting your values first will influence your decisions, and how you choose to act and behave will ultimately determine your sense of happiness and fulfillment in life.
- Living a life that is inauthentic—out of alignment with your values—drains your energy and makes you unhappy.

5

Lesson #5: What Type of Retiree Are You?

There's no one-size-fits-all retirement lifestyle because every retiree is different. For your second life to be successful, you need to design the life that's right for you, for your personality, for your goals, and for your dreams. If that sounds a little overwhelming at this point, it may help to explore a few general categories to understand where you fit on the retirement spectrum.

During the course of the research done for this book and others that I and my co-authors have written on this subject, we talked to hundreds of retirees and learned their stories. While listening, we looked for clues, patterns, and commonalities, and from that were able to identify five distinct types of retirees based on the degree to which they are driven by certain needs and values. Identifying which category you fit into is the first step in designing your ideal longevity lifestyle.

Type A: The Broke Retiree

This group is largely made up of people whose income in the working years was barely adequate to raise a family and, unfortunately, they had nothing left over to save for a long retirement. This group also includes people who may have had well-paying jobs but chose to live beyond their means, living paycheck to paycheck, and as a consequence have little money saved for their retirement.

For this group, traditional full-stop retirement is not a workable concept; they will likely need to work as long as they physically can.

The strongest needs of a broke retiree are:

- This one is obvious: it's all about the money.
- They will be driven first and foremost by Need #1—for survival, safety, and certainty—as they struggle to finance a long retirement.
- Sadly, these retirees will have a hard time satisfying many of the other six fundamental needs, so focused will they be on staying afloat.

Type B: The Comfort-Oriented Retiree

Some retirees just want a simple, easy second life. They don't need much in order to be happy and content. Just the basics: food on the table, a roof over their head, and some level of financial security. They like to live quieter lives and don't like change because change makes them feel uncomfortable. They just want to relax and enjoy a safe, comfortable, less-stressful life with more time for leisure and family. They are content living out their lives repeating the same day over and over. They feel that retirement is the best thing that could ever have happened to them, and they view it as the payoff for all those years of hard work.

My mother was a comfort-oriented retiree. She enjoyed living a simple, inexpensive life and was content nurturing her

relationships with her family and friends. That was what made her happy. I guess you could say it was her one and only hobby. She never felt the need to go out and run a marathon or travel the world, like some retirees do.

The strongest needs of a comfort-oriented retiree are:

- safety, financial security, access to adequate health care
- relationships
- simplicity
- significance
- identity

Comfort-oriented retirees like to stay in their comfort zone. One of their biggest goals in their working years was to make it safely to the retirement finish line; now that they have accomplished that, they never plan on working again. They love being referred to as retired; it's their new identity. Being a retiree makes them feel like a winner and they wear it like a badge of honor.

Comfort-oriented retirees had a hard time coping with all the change caused by the pandemic. Overnight, their sense of safety and predictability was taken away, and that caused them a lot of stress and sleepless nights.

Many comfort-oriented retirees enjoy living in the safety of a retirement home, where there are health professionals on staff and everything is done and scheduled for them. Retirement home residents are basically told what to do and when to do it, and comfort-oriented retirees like living like that.

Type C: The Growth-Oriented Retiree

These are the people Abraham Maslow referred to as “self-actualizers,” people who have a constant need for personal growth and are driven to realize their potential, to become everything they can be.

The strongest needs of a growth-oriented retiree are:

- safety, financial security, access to adequate health care
- relationships
- growth
- to be challenged
- to learn and experience new things
- achievement
- significance
- mastery
- identity

Self-actualizers, even retired ones, are never satisfied with how things are. They're continually setting new personal goals that will challenge and improve themselves, so they can realize the full potential of their second life. For them, retirement is not a finish line, it's the start of something new; not a goal in itself, but full of new goals to be conquered and accomplished.

The full-stop retirement of the comfort-oriented retiree is not an attractive option for growth-oriented retirees because they are vibrant and optimistic and look forward to enjoying another thirty-plus years of active living ahead of them. They don't want to waste that precious time sitting on the sidelines, stagnating and watching others have all the fun.

Many of this type of retiree may also view retirement as a time of loss—of work friends, of status, of structure, and identity. They feel a strong need to find a way of filling the big hole that was left after leaving their full-time job: something that replaces the positive aspects of their former work; something that is stimulating and challenging; something that gives them a sense of achievement; something that requires them to learn and experience new things. Those are the things that light them up, and until they find a way of replacing them, they are not going to be very happy.

Growth-oriented retirees (aka “Retirement Rebels”) live interesting, rewarding retirements because they are constantly discovering and doing new things. They are creative and adventurous and thrive on change and challenge. They are driven by curiosity rather than fear. They enjoy attempting things that are difficult and scare them, because they know that *fun* lies on the other side of their comfort zone.

Challenge, variety, and surprise are key elements to happiness for growth-oriented retirees. By seeking out new adventures and taking some risks, they stretch themselves and discover their true capabilities. They are using their newly found freedom to live the kind of happy, healthy lifestyle that they could only dream of back when they were working full-time.

They are motivated by the thrill of the chase, always looking for new challenges in their second life. That is why you see them challenging themselves by writing their first book, taking their first skydive, signing up for scuba diving lessons, or traveling into space like William Shatner did at age ninety.

Many growth-oriented retirees strive to develop *mastery* in something they love to do, something that puts them in a state of flow. (Flow, for those of you who don’t know, happens when we lose ourselves in our work, when time slows down and we feel fully engaged, forgetting about our surroundings and ourselves. It’s a powerful source of well-being.)

Growth-oriented retirees feel weird and embarrassed when people refer to them as retired, as it makes them feel like they have intentionally chosen to “check out” on life, and they haven’t. They still have dreams, goals, and ambitions that need to be acted upon. They could never live the lifestyle enjoyed by comfort-oriented retirees because living a safe, predictable, boring retirement—repeating the same dull routine day-in and day-out—would suck the life out of them. They feel the need to take the road less traveled; the uncertain, exciting path; the one filled with possibility.

For many growth-oriented retirees, happiness in retirement comes not from idleness or completely withdrawing from the world of work, but from working at something that's fun and interesting; not working at a job they dislike just for some extra money, but working at something they love to do. The work they choose to do in their second life, paid or unpaid, gives them a sense of achievement and significance, and it is an important part of their identity.

Growth-oriented retirees know they can do better and be better. That voice and hunger to accomplish more has been inside them from the day they were born, and it never goes away. That is why they are always looking for another mountain to climb.

Type D: Angels

Angels are retirees who have a strong need to live for a purpose greater than themselves. If they can't find a way to give and/or be of service to others, they are not going to be very happy.

The strongest needs of an angel retiree are:

- safety, financial security, access to adequate health care
- relationships
- contributing and helping others
- achievement
- significance
- identity

Angels derive personal satisfaction and a sense of achievement and significance through contributing to society and helping others. We saw examples of this firsthand during the pandemic, when some retirees felt the need to step up to the plate and help others. They volunteered at food banks or helped out their elderly neighbors who were too scared of possibly catching the virus to go out and do their own shopping. We witnessed health workers

coming out of retirement to pitch in and work on the front lines of the pandemic. Some angels will take up a cause and fight for what they believe in, like combatting climate change. It's what gives them a good reason to get out of bed in the morning, which is something every retiree needs.

There are a lot of unknown people, like you and me, who are out in the world being quietly generous and contributing in many different ways. No matter who you are, you can make a big difference in this world if you want to, and we see people doing that every day and in every way.

Most people are unaware that near the end of his life, Maslow was in the process of amending his famous model to include a higher level of psychological development—even higher than self-actualization—which he called “self-transcendence.” Self-transcenders (the people we refer to as angels) look for a cause, a need, or a problem to be solved—something that they're passionate about. This becomes their mission in their second life.

Type E: Unicorns

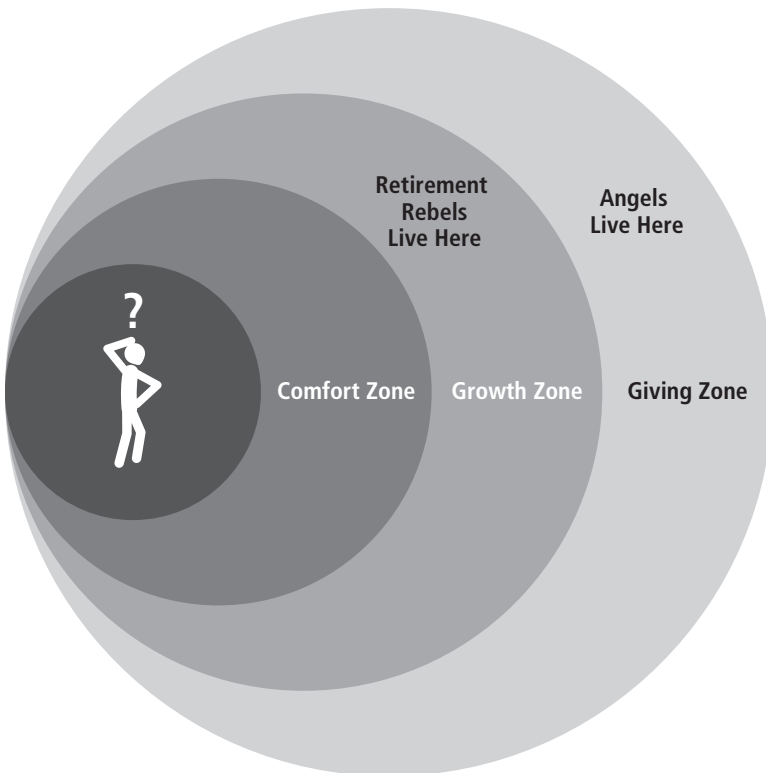
Unicorns are a rare breed of retirees who have the characteristics of both angel and growth-oriented retirees. They are special and caring people who have both a strong need to self-actualize as well as a strong need to give back and help others. They grow through giving.

Unicorns are not happy living a comfortable leisure-based lifestyle. They get bored easily and want to be part of the action. They don't want to slow down but, rather, to speed up. There is still a lot left on their dance card that they want to get to.

For the record, I'm a unicorn, and so are the other people who are contributing to this book. Unicorns like to hang out with other unicorns who share the same needs and values; people who can see the possibilities rather than the problems.

I was going to insert a hierarchy of retiree types at the end of this chapter, similar to Maslow's hierarchy, with the comfort-oriented retirees on the bottom, followed by the growth-oriented retirees at the next level up, then the angels, with the unicorns at the top (broke retirees are not included in the hierarchy because they're not really retired; they can't afford to retire); but in the end, I decided against it because it would be sending the wrong message—that one type of retiree is better than another. They are not. They are just different kinds of people, driven by different needs that need to be satisfied in different ways. A comfort-oriented retiree can be just as happy with their life as a unicorn is, and that is what really matters at the end of the day.

Figure 3: Where Do You Want to Live in Retirement?



In summary, to be successful at retirement you need to have a clear understanding of what type of retiree you are and the core needs and values that drive your behavior. Once you know this, then all you have to do is design a lifestyle that will satisfy those drivers on a regular basis. Do that, and you are going to enjoy a happy retirement.

Questions for Self-Reflection

- What type of retiree are you?
- What activities in retirement will make you happy and increase your personal fulfillment and well-being?
- What will be your sources of engagement, achievement, and meaning?

Takeaways

- Self-analysis—knowing what you need to do and where you fit in—is the highest form of self-awareness and leads to a happier second life.
- There is no one right answer about what people should do in retirement. Every retiree needs to figure out what will work for them based on their own needs, values, and wants.

PART 2

**THE SECRETS TO A LONG,
HAPPY, FULFILLING
RETIREMENT**

6

Lesson #6: Six Core Principles for a Long, Happy Retirement

“When I was five years old, my mother always told me that happiness was the key to life. When I went to school, they asked me what I wanted to be when I grew up. I wrote down ‘happy.’ They told me I didn’t understand the assignment, and I told them they didn’t understand life.”

—John Lennon

We all want to enjoy a long, healthy, happy second life. That’s a given; but how do we do it? The good news is that we have far more influence over our future than we realize. Research has shown that longevity is impacted up to 80 percent by a person’s lifestyle choices, so you want to make sure you make the right ones.

The Happiness–Longevity Connection

I read an article recently about Sister André (born Lucile Randon), a French nun who is the oldest person alive at the age of 118 and has a personal goal to set a new record for the oldest person ever (currently held by Jeanne Calment, who lived to age 122). Reading that article made me smile, as it reminded me about what I had learned years before from the famous “Nun Study.”

This continuing longitudinal study, begun in 1986, found that nuns were happier with their lives compared with the general population, and because of their increased level of happiness, they lived longer. The second important finding was that happy nuns lived longer than unhappy nuns.

That research made perfect sense to me. Happiness and longevity go hand in hand. If you want to live longer than the average retiree, you need to be happier than the average retiree, all other things being equal.



The happiness–longevity connection at work.

By now you should have a good handle on the things that will make you happy—the satisfying of your fundamental needs, wants, and values. Now all you have to do is design and live a lifestyle that will make your “happy” happen for you. To help you do that, in this chapter we’ll look at some essential things you’ll need to be sure to factor into your lifestyle design.

Want to live longer and be happier than average?

I came up with the formula below after talking to hundreds of successful retirees about what made them happy in retirement. I also incorporated some of the findings from the Blue Zone research done by Dan Buettner. Blue Zones are places in the world where people live longer and healthier than average.

$$\textit{Happiness/Longevity} = \textit{Relationships} + \textit{Health} + \textit{Financial Security} + \textit{Spirituality} + \textit{Positive Attitude} + \textit{Purpose}$$

What does all this mean?

1. Happy people have strong, loving relationships.
2. Happy people live healthy lives.
3. Happy people are financially secure and free to do what they want to do.
4. Happy people have a source of spirituality.
5. Happy people have a positive attitude.
6. Happy people have a strong sense of purpose.

By adhering to the formula above and converting the six listed behavioral principles into daily lifestyle habits, you will increase your chances for living a longer, happier life. Best to think of these six principles as longevity and happiness boosters! Unhappy retirees try to hang on and survive, whereas happy retirees bloom and thrive. It’s not more complicated than that.

Now let's examine in detail each part of the formula—each of the six principles for a successful longevity lifestyle—so you can understand how everything fits together.

Principle #1: The Importance of Relationships and Community

Research has shown us that longevity is not just about our food choices, how much we exercise, or having favorable genes. The truth is that the community we live in and the people we choose to associate with have a significant effect on both our health and our happiness. You could have all the money you ever wanted, but without loving relationships, you won't be happy, and it's hard to be healthy when you're unhappy.

Studies have shown that maintaining a strong support network of family and friends lowers mortality risk by about 45 percent, which is greater than the gains realized from exercising or eating healthy. There is something magical about having people to talk to, people who care about you, and people to share experiences with, and knowing they will be there for you in a time of need. That is why we made the importance of relationships and community the first of our six longevity principles.

During the COVID-19 pandemic we were forced to spend long periods of time alone. Living isolated like that, with little social interaction with others, opened our eyes to the importance of the relationships we have with our family and friends. We all need social connection, and not being able to meet in person with family and friends put many people on the fast path to loneliness and depression.

We also know:

- Loneliness weakens the immune system, which decreases a person's ability to fight cancers and other illnesses.
- Loneliness and isolation increase your risk for Alzheimer's and other kinds of dementia.

The Power of Tribes

One negative thing about leaving your career is that you miss the camaraderie you enjoyed with colleagues while at work. In order to be happy in retirement, you will need to come up with a suitable replacement.

A great way to do this is by finding and joining a tribe that shares your interests. A tribe may be a formal group, such as Rotary, religious groups, Toastmasters, dance groups, or photography groups; or it could be informal, such as meeting a group of friends regularly for coffee, or belonging to a book club, or swimming with a group at the local pool.

The simple act of joining a tribe offsets loneliness, gets you up off the couch, and gives you an optimistic attitude along with a sense of purpose—all key longevity ingredients.

Gray Divorce

I was surprised to hear that divorce applications spiked during the pandemic, once restraints were lifted. But I shouldn't have been surprised, because "gray divorce" rates are also on the rise for older people. In retirement or in a pandemic, many couples experience difficulty adjusting to all the extra time spent together, and it can be even more problematic if you are two different types of retirees.

Consider the following:

- If your spouse is comfort-oriented and you're not, will they support what you need to do to remain engaged and active in retirement?
- What happens if they want to move closer to the grandkids and you want to move somewhere warmer?
- How about if they don't want to travel and you want to go on adventures traveling the world?

- Or how about if you're more comfort-oriented and you want to retire but your spouse wants to keep working for a couple more years?
- Will they understand why you need to do what you choose to do?

At the end of the day, it all comes down to communication, negotiation, and understanding. While each of you will have your own ideas about what you want to do in retirement, it's important that you design your lifestyle together. Have an honest and open conversation about what your hopes and dreams are, and then come up with a design that incorporates your individual goals as well as your goals as a couple.



Mike was about to get his first post-retirement lesson from his wife.

Questions for Self-Reflection

- How would you rate your relationship with your partner?
- Do you feel that you and your partner have drifted apart?
- How many people do you have in your life right now who you know you can count on for their love and support and who you know will be there for you no matter what?
- How many young friends do you have? How many older friends do you have?

Takeaways

- Humans are social animals. We need to stay connected with others to help us stay happy and healthy.
- It's a mistake to let your circle of friends shrink as you get older.
- Being married and having a family are not adequate substitutes for close friendships.
- It's a mistake to have your spouse/partner serve as your one and only best friend.
- You don't have to have dozens of friends. It's the quality of your close relationships that matters.
- Remember to hang around with different generations. Having relationships with people of varying ages will provide you with valuable perspectives and opportunities.
- Finding your tribe will set you up for success. They will support and challenge you to become better than you were yesterday.
- Don't design a whole new lifestyle without including your spouse in the process. Make sure you ask your partner about their dreams and vision for a happy second life.

Principle #2: Healthier Lifestyle, Healthier Outcome

When we ask people what they believe to be the most important retirement asset they own, most think it's their house or retirement portfolio, but they are wrong. Your most important asset is your health. Health is wealth. It's the ability to do fun stuff with the people you love for as long as you can. Maintaining your health also allows you to live independently for as long as possible.

In designing your ideal second life, you need to focus on your “best before date”—the period of disability-free living that consists of your best and most active retirement years when you can still do the things that you love to do, be it golfing, traveling, working to some degree at something you love, or whatever.

In the May 2022 Age Wave report “Longevity and the New Journey of Retirement,” there is a slide on “Life Expectancy by Country.” In the US, the average life expectancy is 78.5 years, which is low compared to other similar countries. But what is more concerning is the 12.4-year gap between healthy life expectancy and total life expectancy: “The average American spends the last 12+ years of life with their activities at least partially—and often seriously—curtailed by illness, injury or cognitive impairment.”

While this is troubling, the good news is that we now know that lifestyle has a major impact on a person’s “best before date,” and we have the ability to extend our own best before date through positive lifestyle change. Exercise and eating right are key for healthy living and will help lower the amount of money you’ll eventually have to spend on health care, one of a retiree’s largest expenses.

Just remember: without a healthy body, all the money in the world doesn’t mean anything. And if you need inspiration, look no further. The oldest woman to finish an Ironman Triathlon—consisting of a 2.4-mile (3.86 km) swim, a 112-mile (180 km) bike ride, and a 26.2-mile (42.2 km) marathon, all done in one day and usually in under 17 hours—is Sister Madonna Buder, who completed hers at age 82. Just another nun breaking records. Sister Buder, known as “The Iron Nun,” says she trains religiously.

Use It or Lose It

There’s an experience I keep thinking about. I was visiting Italy pre-pandemic, enjoying a great dinner with a lovely family. I was introduced to two *nonnas* (grandmothers) who were in their

eighties. Although fine physically, they were both suffering from dementia.

It got me to thinking about how that could have happened. I've read plenty of research on how retiring to a simple lifestyle and not being challenged mentally accelerates cognitive decline. I wondered whether that's what had happened to the two *nonnas*. Their lives consisted of living the same day over and over, following the same basic routine for the last sixty-plus years. They were rarely taxed mentally.

My contention: It's a mistake to let the fire go out when we retire. Transitioning from a mentally challenging job to a sedentary lifestyle, where you spend a lot of time sitting around watching TV or on social media, is going to cost you.

I'm saddened when I see new retirees intentionally dumbing down their minds, trying to adjust to the slower pace of their new lives, because I fear that it will only accelerate their decaying process. You can see it in their eyes and in how they talk and act. They are shells of their former selves. They have lost their spark, their energy, their inspiration, their excitement about life, and it's sad to see that happening.

When we stop growing intellectually, our cognitive ability diminishes and our brain actually shrinks. That is why it's so important to create a retirement lifestyle that engages and challenges us, one that forces us to use our brain the same way we did while working.

Don't feel like you're exerting yourself mentally? Do some work that challenges you, even part-time. Take up a musical instrument or learn a new language. You might even consider going back to school. Grow or decay. The choice is yours to make.

Questions for Self-Reflection

- Do you exercise on a regular basis?
- Do you have a healthy diet?
- Do you drink too much?
- Do you eat too much?

- Do you watch too much TV or spend too much time on social media?
- Do you have enough intellectual stimulation?
- Are you using it, or losing it?

Takeaways

- When you control your health, you control your life. You want to get/stay healthy so you can do more of the things you enjoy over a longer period of time.
- Making smart health investments is just as important as making smart financial decisions. You need to be aware of the future cost of your current lifestyle decisions.
- It's a mistake to allow the fire to go out when you retire. If you don't exercise and use your brain, you will start going downhill fast, both physically and mentally. So, it's important to keep upping your game and challenging yourself no matter how old you are.
- Late-life disability is avoidable if you are willing to put the work in now.

Principle #3: Financial Security and Lifestyle Planning

I don't understand why the financial services industry largely ignores the important concept of financial independence and continues with their singular focus on traditional retirement. As Simon Chan's story illustrates so well in Chapter 17, the old linear life model where people went to school, then worked for the next thirty or forty years, and then retired for the duration no longer works for most people anymore. Instead, people like Simon are focusing on obtaining financial independence as soon as they can and then using that freedom as a stepping-stone to a better, less stressful life.

Learning about financial independence was one of my biggest aha moments, and discovering that I was financially independent was life-changing for me. I wasn't scared about losing my job anymore. I could finally sleep at night knowing that no matter what happened, my family and I would be OK. Achieving financial independence gave me my personal freedom back—the

freedom to be me—and allowed me to regain control over how I spend my time.

Every retiree has a fundamental need for security and safety, and gaining some degree of financial independence meets those important needs. Achieving financial independence allows us to change the direction of our lives, and we can choose to use our freedom as a stepping-stone to a different life—a better one. For those wishing to learn more about the important concept of financial independence, Jonathan Chevreau, Rob Morrison and I cover the subject extensively in our book, *Victory Lap Retirement*.

Growth-oriented retirees (not the comfort-oriented ones) will use their newly found freedom to shape their future. No longer being concerned with basic survival, they will leave the safety of their comfort zones and take some risks because they know they can't get hurt financially—they know that, win or lose, they will always have enough food to eat and a roof over their heads.

Angels use their financial independence as an opportunity to become more generous. There is a shift from getting to giving, and they redeploy their time and talents in service of others.

Another big benefit of achieving financial independence, no matter which of type of retiree you are, is that we are no longer consumed by the pursuit of more money, and that results in us being much happier.

Getting the Best Lifestyle Return on Your Money

I use the metric “Return on Money Invested” (ROMI) whenever I'm faced with an opportunity that requires a financial investment. It all comes down to where I can get the highest happiness in return for the money invested.

A recent use of ROMI: My wife wanted us to purchase an expensive couch for the living room, a place we rarely spend any time. I tried to convince her it would be far better to invest the money in a trip to Hawaii, something I promised her when we were married.

It was easy for me to see which investment would make me happier. However, I'm still not sure my wife feels the same way.

Some high-return places to invest your money:

- **Spending it on others:** There is a lot of research out there that has found that spending money on others rather than yourself promotes happiness. Now you know why you feel good when you do that.
- **Using it to buy an experience:** Research has shown that spending money on experiences (such as vacations, concerts, sporting events, or going out for dinner with family or friends) generates more happiness than spending money on stuff, like big-screen TVs, expensive cars, and new clothes. Part of the reason is that spending money on peak experiences provides you with wonderful memories that can be happily shared with others and relived in your mind over and over.
- **Using it to buy time:** Even in retirement, some of us are pressed for time. Spending money on time-saving services so we can spend more time doing the things we love to do reduces stress and generates happiness. Find ways to outsource the things you don't enjoy doing, such as your taxes, cleaning your home, mowing the lawn, and shoveling the snow.

Questions for Self-Reflection

- Have you achieved financial independence?
- Will you need to work part-time to maintain your standard of living in retirement?
- Can you sleep at night, or are you kept awake by fears of outliving your money?

Takeaways

- Everyone wants to feel safe and financially secure; it's a fundamental need for all of us.
- Financial independence means being able to do what you want, when you want, where you want, with whom you want.
- When we gain financial independence, there is a welcome change in attitude from "I have to" to "I want to."
- Many retirees are choosing to use their financial independence to work part-time because they need and want to work, not because of money but, rather, for the meaning it gives their life.
- Money can buy you happiness; you just need to spend it on the right things, like new experiences.
- Money can't buy us good health or good friends—things we all want.
- Money is simply a tool to help you create your ideal retirement lifestyle, and having it relieves a lot of stress and anxiety about the future.
- Don't focus on the cost of something but, rather, the return it generates.
- You don't need a lot of money to live a rich life.
- Gaining financial independence gives us our freedom back. The million-dollar question is: What are we going to do with that freedom now that we have it?
- It's a great feeling when you don't have to chase after money anymore.

Principle #4: Spirituality

A number of studies have shown that people who belong to a faith-based community can expect to live up to nine years longer, they are happier, and they have better marriages than non-believers. Religious communities help to alleviate the dangers of isolation and loneliness by giving you a chance to make new friends. Participating in a spiritual-based activity gives you a temporary respite from anxiety and a chance to reflect and re-evaluate. People are less stressed because they have faith and hope, they practice gratitude, and they know they are not alone.

Because of this, they have lower rates of cardiovascular disease, depression, stress, and suicide.

Having a sense that we are connected to and part of something much bigger than ourselves provides retirees with strength, confidence, solace, hope, and the resilience to deal with whatever life throws our way. Another big benefit of joining a faith-based community is that it will provide you with plenty of opportunities to help the larger community through volunteering. There are food drives, toy drives, and many other worthy causes that you can get involved in.

Spirituality comes in many different forms, and you don't need to go to church to experience it. You can find spirituality in nature, your art, in meditation and yoga, and through serving others.

Questions for Self-Reflection

- How do you practice your spirituality?
- Where do you go to practice it?
- Do you think Sister André's deep faith keeps her alive?

Takeaways

- Religious people are happier, and because of that they live longer.
- Prayer reminds us to count our daily blessings and be thankful for what we already have.
- You can find spirituality in places other than a church or an organized religion.

Principle #5: Healthy Aging Is All About Attitude

Positive people are happy people (there's that "happy" word again), and research has confirmed that people who have a positive perspective on aging live up to

You are never too old to set another goal or to dream a new dream.

seven-and-a-half years longer than negative people. This is more than the extra longevity gained from having

—C.S. Lewis

low blood pressure, low cholesterol, not smoking, and exercising on a regular basis.

In other words, a positive attitude has a positive biological impact, which means you will live longer and be healthier and happier than people with a negative attitude. So, who would you rather be? If you believe retirement will suck, guess what—it will. But if you believe it will be great, guess what—you will be right again. Your outcome all comes down to what you believe is going to happen.

How You Perceive Aging Determines How You Age

If you believe, like many people do, that when you turn sixty-five you automatically turn old, you need to wake up. The truth is that biological age (how old your body feels) can vary considerably from chronological age (the number of years you have been alive), so a person's age is a rather meaningless number, except if you are applying for something like Social Security.

Age is an issue of mind over matter. If you don't mind, it doesn't matter.

—Mark Twain

Studies have shown that people grow old not because of chronological age but because they lose purpose, which leads to decay both mentally and physically. And thinking you're old when you turn sixty-five (or older) becomes a self-fulfilling prophecy; again, your perception affects reality. Think about this instead: how old would you be if you didn't know how old you are?

Retirees Need to Learn How to Fly Again

When we enter our second life, we need to switch back from “survival mode” to “adventure mode” and learn to fly again, like we did when we were kids. We need to reactivate the childlike part of us and start having fun, becoming a beginner again, living like an explorer going on

We don't stop playing because we grow old. We grow old because we stop playing.

—George Bernard Shaw

new adventures, and not being afraid of learning and attempting new things.

You could join a beginner's class and learn to bake bread, take up skiing, restore old cars, do improv, speak Spanish, or travel the world—whatever interests you and can challenge your brain. Like I did, you may find things you didn't know you would be good at. But how will you know if you never try?

Unfortunately, instead of attempting or learning something new and taking some chances, many retirees (the comfort-oriented ones) take the easy path and stick with what they know, because they have been conditioned to play safe. But it's important to understand that along with that comfort comes a lack of true happiness from never trying.

It is such a waste of life being afraid to go outside of your comfort zone, being afraid of change, and suffering from uncertainty and the fear of possibly failing or not being good enough.

Wake up to the fact that we are all going to die and it's silly to give

The only thing that's keeping you from getting what you want is the story you keep telling yourself.

—Tony Robbins

into the fear of possible embarrassment because, truth be told, it doesn't matter anymore. In our second life we are beyond that, and we now need to do the uncomfortable and painful because those are the things that make life interesting and worth living.

Challenge, variety, and novelty are key elements to happiness for growth-oriented retirees as well as for angels and unicorns. By seeking out new adventures and taking some risks, or by working at mastering something we are interested in and passionate about, we stretch ourselves and discover our true capabilities. Just like the late Anthony Bourdain, the host of *Anthony Bourdain: Parts Unknown*, did, we can travel, experience new things, enjoy new food, meet new friends, and live the kind of happy, healthy lifestyle we could only dream of back when we were working full-time.

Things that make retirees happy include:

- Having a good reason to get out of bed in the morning.
- Spending time with the people they love.
- Being healthy through eating right and exercising on a regular basis.
- Connecting with other happy people who share the same values as they do.
- Spending quality time with friends and family doing fun things, like going out for dinner or to a movie or a concert.
- Planning and going on a new adventure somewhere special.
- Living a life of gratitude and finding ways to be of service through helping others.
- Being curious, learning and experiencing new things.
- Spending time outdoors.
- Spending less time watching mindless TV and on social media.
- Doing activities/hobbies they enjoy that put them in a state of flow.

Wes Moss, author of a very good book called *What the Happiest Retirees Know*, has done a lot of research on the lifestyle habits of happy versus unhappy retirees. One of his key findings is that the happiest retirees are curious and adventurous and have 3.6 core pursuits compared to only 1.9 for the unhappiest retirees. Core pursuits are activities that you are passionate about and go deep in; activities that light you up and put you in a state of flow.

Wes found that the top-four core pursuits were travel, spending time with family and grandkids, playing golf or tennis, and volunteering. It's interesting to note that volunteering came out on top as the number-one pursuit for the happiest retirees and provided the greatest return in overall well-being.



Retirement Rebels were born to be wild.

Retirement Happiness Comes in Different Sizes and Flavors

For comfort-oriented retirees, happiness might involve watching a favorite TV soap opera, taking the grandkids to a playground, go-

Happiness is when what you think, what you say, and what you do are in harmony.

—Mahatma Gandhi

ing to church on Sunday, or spending time with a friend. For growth-oriented retirees, it might involve achieving creative fulfillment through a hobby, starting a new business, or finding their art. For angels, happiness might involve volunteering at a local charity event or becoming a mentor to someone who needs support. There is one common happiness ingredient for all types of retirees: a sense of community derived from loving, supportive, satisfying relationships with others.

The Importance of Gratitude

Our lives are pretty good when you compare them to the lives of others with real problems far worse than ours, who are suffering

and living in fear not knowing how they are going to get through another day. As we were nearing completion of this book, Ukraine was attacked by Russia. Every time I watch the news about what is happening in Ukraine, I feel like my personal values are being hit with a baseball bat. It makes me feel sick inside.

Compared to what they're dealing with, our own problems are pretty insignificant. We don't have to hide in our basements every night trying to survive another artillery attack without benefit of heat, food, or water; or try to escape to another country as a refugee, leaving all our possessions behind. Our children are safe and we have a roof over our heads with plenty to eat and drink. We are so thankful to be living in a safe and prosperous country.

Many of us become so focused on what we think we need to acquire to achieve happiness that we forget to be grateful for what we already have, what we've already accomplished, and what's really important. It's so easy to magnify our problems and lose sight of the many reasons we all have to be thankful.

What are you grateful for? To increase your own sense of gratitude, try to ask yourself this question every day and even record the answers in a journal or on your phone. You'll be blown away by how much you have to be thankful for. When times get tough, just take a look at the list of all the things you are deeply grateful for and you will realize how blessed you really are.

Questions for Self-Reflection

- Is your current attitude towards retirement an asset or a liability?
- What current beliefs or attitudes are holding you back?
- Do you have a beginner's mindset?
- When was the last time you did something for the first time?
- What are you grateful for?
- As you age, are you getting happier or unhappier?
- What are you going to do about it?

Takeaways

- Unhappy people will have unhappy retirements.
- There is a strong correlation between mental attitude and aging/longevity. People with a positive attitude live longer and healthier, and the reverse is also true.
- You will feel better both mentally and physically when you are not fixated on the negative.
- People who view their second life as a time for personal growth and adventure age better and live longer than those who look at this period as one of helplessness, disability, and decline.
- Positive people approach retirement with the belief that anything is possible. They know that they are never too old to learn or try something new.
- Many retirees feel tired and bored because they are not doing enough of the things that light them up.
- Positive people feel rich. They are grateful for the blessings they have and for the problems they don't have.
- There's a big difference between what the advertisers are telling us will make us happy in retirement and what actually makes us happy.
- Just remember: your best years are ahead of you.

Principle #6: Having Purpose

A successful retirement requires much more than just money. Money fulfills your most basic needs for safety and security and lets you sleep at night, but in addition to money you also need meaning in your life—a good reason to get out of bed in the morning.

After spending most of your life pursuing money to gain security for your family, you're tired, and the thought of living a life of leisure is pretty appealing. Many people think family, travel, and golf (or its equivalent) will fill their time in retirement. While that lifestyle of leisure will be rejuvenating for a while, at some point they will start itching for something more interesting

and challenging to do; something that will give them satisfaction and a sense of accomplishment like they used to feel back when they were working.

It's natural for people to feel this way, as we are genetically programmed to need purpose. We need our own "why" in our lives, and to ignore this fact will result in boredom. And believe me, you don't want to live like that. It's a shame to come this far only to settle on the sidelines and endure your remaining years just killing time. You need to design a second life for yourself that has meaning, passion, and purpose at its core.

Purpose: Something to Live For

During my retirement presentations, I've been conducting a poll asking people to indicate what their biggest retirement concern is. I have discovered that for pre-retirees, their biggest concern is having enough money saved for retirement. This really is not surprising, as the financial services industry spends millions pushing the importance of saving for retirement. But what I find particularly interesting is that when I ask the same question to a group of recent retirees, the answer switches overwhelmingly to finding purpose in retirement.

These results match up well with recent studies done by Ken Dychtwald's company Age Wave, in which 92 percent of retirees agree that finding purpose is key to a successful retirement. (Ninety-three percent of the retirees surveyed by Age Wave believe it's important to feel useful in retirement, and 87 percent agreed that being useful actually "makes them feel youthful.") And a 2019 study titled "Association Between Life Purpose and Mortality Among US Adults Older than 50 Years" reveals that people with the highest sense of purpose are happier and, because of this, they are healthier and live significantly longer than those with a lower sense of purpose.

When we are no longer working full-time, we need to find new sources of purpose, or we are going to be in trouble. When the kids leave home and we retire, our sense of purpose takes a major hit. Suddenly, we wake up to days that aren't filled by meetings and deadlines or by chauffeuring our kids to and from their activities. It feels like the things that defined us—our very identity—are slipping away.

If you're at risk of losing your identity when you leave full-time work behind, you need to find a good way of filling this big hole or you will quickly slide into Retirement Hell. Until you find some new purpose, you will always feel that something is missing in your life. Feeling like this can really mess some people up.

LESSON ON PURPOSE FROM THE PANDEMIC

The pandemic showed us the important role work plays in our lives. If you couldn't work from home, there wasn't much in the way of meaningful things to do, outside of just trying to survive. Not having a source of purpose made many people feel a little lost and frustrated, and life got boring real fast. Some people realized that having a job was far better than being bored all day and looking for ways to kill time, like taking the dog out for another walk around the block.

For growth-oriented retirees, as well as for angels and unicorns, retiring to nothing is equivalent to digging a premature grave. It's very easy to fall into a sedentary lifestyle when you hit full-stop retirement and to suffer from isolation because of a lack of purpose in your life. If you haven't developed some core pursuits before retiring, you are going to struggle to figure out what to do with all the free time on your hands. You will start suffering from

retirement shock and, because of that, both your physical health and mental health will decline. Before long, you will find yourself on the fast track down to Retirement Hell.

Retiring will age you and extinguish the fire inside you if you are not careful. You don't want to end up like some retirees, sleepwalking through some of the best years of their life. Don't let your second life be characterized by decline and boredom. Never settle, never stop growing and learning, and never stop setting new goals—because a boring, complacent, sedentary lifestyle will kill you.

At the end of many of my retirement seminars, people will tell me stories about a family member or friend who struggled soon after retiring and ended up living a miserable life. Many of these stories are about growth-oriented individuals—people who enjoyed a successful primary career and had substantial retirement assets, yet they just seemed to shrivel up and die soon after packing it in. Doctors, teachers, business owners, senior executives—people who should have enjoyed a great retirement but didn't, because they were unable to find a suitable replacement source of purpose after retiring.

For myself, discovering my new purpose is what got me out of Retirement Hell. We are all wired to need purpose and meaning; we all need something to live for. And so when you retire, you need to find new suitable sources of purpose, because without it you risk your health, happiness, and longevity.

New Sources of Purpose

Purpose comes in many different shapes and sizes, and most retirees have more than one source of purpose. Some find purpose from taking care of a garden, or providing eldercare, or taking care of a pet, or going back to school, or learning how to fly fish, or training for an Ironman Triathlon, or starting a new

business, or doing volunteer work. Some take a job to find purpose while also generating a little extra “fun money” (or what we like to call a “playcheck”). The key is to do whatever makes you feel good about yourself; whatever makes you feel that you are still contributing and that your life matters.

Living your purpose strengthens your sense of self; it gives you a way to explain who you are to other people. You never have to feel embarrassed about saying you are retired when you have a good source of purpose. And you will never get up in the morning wondering what you’re going to do with yourself. There is no time for negativity to seep in because you are busy doing fulfilling, meaningful things.

Questions for Self-Reflection

- Can you list three purposeful undertakings that you plan on doing in retirement?
- Do you know what drives you? The things that light you up?
- What activities do you find completely absorbing? The things you get lost in?

Takeaways

- Having a lot of money will not save you from a purposeless retirement.
- If you want to enjoy a long life, you need to find something important to live for.
- Even if you are retired, you still need purpose and meaning in your life because the loneliness of irrelevance can be brutal.
- Finding suitable sources of purpose takes a lot of time and planning.
- Previous career success increases the risk of retirement shock. If your previous job played a big role in your first life, chances are you are going to struggle in your second one.
- If you let the fire go out, you will get old fast.

7

Lesson #7: The Work– Purpose–Longevity Connection

*“Most people say when you get old you have to give things up,
but I think we get old because we give things up.”*

*—Former US Senator Theodore Green (who was
ninety-eight when he retired in 1966!)*

One of the best ways of finding meaning and purpose is through paid or volunteer work, and we are seeing more and more retirees taking this route. People are happily discovering that finding the right type of work is very important to their emotional, psychological, and physical well-being.

Work in retirement (sounds funny just typing that) is either:

- a job you do to earn money to help pay for the lifestyle that you want to have;
- work you do to contribute and give back to the community, such as volunteering at your local school; or
- some mix of the two.

Of course, working won't be the solution for everybody. Some people (comfort-oriented retirees) will want to invest their time pursuing leisure activities and time with family and friends—and there is nothing wrong with that as long as it is meaningful to them.

Work: The Fountain of Youth?

“Work does not only provide a paycheck; it also provides structure and, for many of us, it provides meaning. Retirement is a very long time, and until society and individuals can find a way to structure it so it’s engaging and exciting and meaningful, working longer may be a good idea.”

—Joe Coughlin

Whenever I read about someone who has managed to live to a hundred years or beyond, I always look for a common trait. No matter their race or gender, one commonality I usually find is that the person worked or volunteered in some way late in life. And the important thing to understand is that these people didn't do it because they had to, for the money (if it was paid work); they did it because it gave them a sense of purpose.

Ask yourself, why do rich people like Warren Buffett, age 91, and Charlie Munger, age 98, (Berkshire Hathaway Chairman & CEO, and Vice-Chairman, respectively) continue to work? Why do Elton John, the Rolling Stones, and other wealthy old rockers keep touring?

The answer is, they keep working because it gives them purpose and their passion for their work helps to keep them engaged and alive. Their work excites them and makes them want to jump out of bed in the morning. It serves as their own personal

“Fountain of Youth” and keeps them youthful and energized. Sitting on a couch watching TV doesn’t do that for them.

If that doesn’t convince you that working is good for you, here are some other benefits of working in retirement:

- It keeps you young.
- It keeps you mentally sharp by forcing you to solve problems and learn new things.
- It gets you off the couch and out of the house, keeping you physically active.
- It gives you an opportunity to socialize, which is a key contributor to happiness and longevity.
- It lessens the risk of you running out of money in retirement.

Remember the story about Sister André? Nuns don’t lie, and she says her work helped keep her alive. She eventually retired at the age of 108.

Aging Lessons from Japan

Japan is the world’s “oldest” society. As of September 2020, the number of seniors aged 65 and over in Japan was estimated at 36.2 million, equivalent to 28.7 percent of the total population of 125.9 million (according to a 2021 white paper on Nippon.com). In addition to being the world’s “oldest” society, the Japanese also enjoy one of the longest lifespans and healthiest life expectancies of any country in the world. What are they doing right that we can learn from?

One of the reasons for the nation’s long life expectancy is that the Japanese tend to work longer than average. The same 2021 white paper on Japan’s aging society reports: “The employment rate for men in the age range 55–59 rose to 91.3%,”

while it was up to 82.6% for those aged 60–64 and 60.0% for ages 65–69. The employment rate for women aged 55–59 was 72.8%, 59.7% for those aged 60–64, and 39.9% in the 65–69 age range. Within the 70–74 age range, the rate was 41.3% for men and 24.7% for women.”

Why are the Japanese ignoring the traditional retirement age of sixty-five? They know that sixty-five is way too young to transition to a life of pure leisure. They are willing to work past normal retirement age, both for financial and non-financial reasons. They know that meaningful work is good for their well-being and that it slows age-related decline. Because of that, they are willing to work part-time for lower pay to reap those benefits. They just want to earn a little “fun money” to support their lifestyle through doing work that they love to do while remaining engaged and contributing to society.

Is it strange that so many Japanese people seem to independently have the same attitude about aging and working later in life? In fact, there is a bigger concept in Japanese culture that fuels this drive to stay engaged and active throughout life, and we’ll learn more about it in the next chapter.

Questions for Self-Reflection

- Do you plan on working in retirement?
- Why or why not?
- Will you need to earn money to support your lifestyle?
- Do you want to earn “fun money” to supplement your sources of income and add to your financial security?
- Do you want to do volunteer work in order to give back to the community, do something meaningful, and stay engaged?

Takeaways

- We have been programmed to believe that we have to stop working completely when we retire, and that’s just not true.
- There is mounting evidence that working at something, at least to some degree, is an important ingredient for healthy longevity.

- Many retirees choose to work part-time, but it's not for the money. Rather, it's for the meaning and pleasure that their chosen work gives them. Volunteering also provides the same rewards, just without any pay.
- Because of the pandemic, when many people couldn't do their regular work because of lockdowns and restrictions, they now know that working in retirement might be a good move for them.

8

Lesson #8: Using *Ikigai* to Find the Right Work for You

“Everyone has a special purpose, a special talent or gift to give to others, and it is your duty to discover what it is. Your special talent is God’s gift to you. What you do with your talent is your gift to God.”

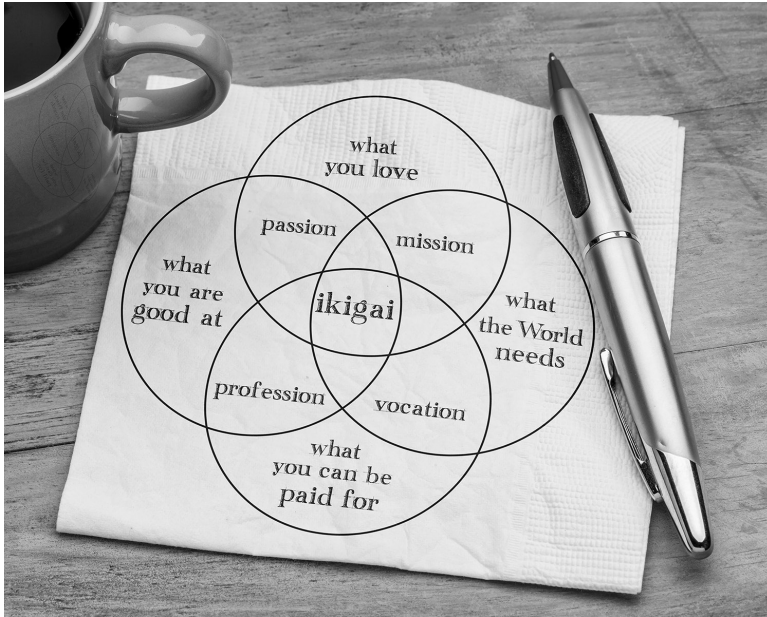
—*Gautama Chopra*

Have you heard of the term *ikigai* before? This Japanese concept refers to an individual’s sense of purpose or their reason for living. It’s not simply the desire to work for “fun money” or to stay healthy and engaged; it’s about sustaining a strong sense of purpose throughout one’s life. It’s about continuing to matter, to contribute, to develop and grow—all of which supports a long, healthy, happy second life.

Figure 3 depicts the simple *ikigai* diagram I use with my coaching clients to help them identify the kind of paid or volunteer work that’s right for them and that will allow them to

find a bigger purpose in their life after their full-time career is over. It's also the same process I used to find my own calling in retirement.

Figure 3: *Ikigai* Diagram



Working through each of the elements in the *ikigai* diagram, we can tap into that person deep inside us, our authentic self—the one that is trying to tell us what we are meant to do and how we are meant to live. Doing this unleashes our creative capacity, and what you will learn from going through the process, like I happily discovered, is that you already know the answers to what you are looking for; the *ikigai* diagram just helps pull them out of you. It helps us find new ways to use the knowledge we have accumulated over the years and to apply it in new ways that we are passionate about and enjoy.

To start, find somewhere quiet where you can focus and not be disturbed. You then need to go deep within yourself and answer the following four questions.

1) What do you love to do?

What gives you energy? What makes you come alive and lights you up? What makes you feel good? What do you have passion for? What puts you in a state of flow? (Keep in mind it's not just work that can put you in a state of flow. You can achieve flow taking care of your garden, solving a problem, creating a piece of art, or playing a sport.)

2) What are you good at? What are your superpowers?

What is your area of expertise? What special skills, talents, and abilities do you have? What things come easily to you? What are you uncommonly good at—better than most people?

3) What do people need?

What problems do people have that you can help solve? How can you help to improve/change their life? What are people struggling with? How can you help them? What hard-won wisdom have you gained from your own struggles, life experiences, or career that you can use to help others with their own?

4) What kind of work could you do and be paid for?

What value can you create that others would be willing to pay for?

The first time I went through the *ikigai* process, it led me to consider taking a job at Bass Pro Shops working in the fishing department. (Note that this process led me to an *ikigai* for my second life that bore no resemblance to my thirty-six-year primary

career in banking. Similarly, your new *ikigai* may lead you to work that's similar to the job you did in your working years—or to something entirely different.)

My answers to the four questions were as follows:

1) What do you love to do?

I love fishing. It's my Zen moment and puts me in a state of flow. I go on a number of fishing adventures each year and I dream about my next fishing trip all the time.

2) What are you good at?

I'm very knowledgeable about fishing, having read countless books on the subject, and I can't tell you how many fishing shows I've watched on TV over the years. Let's just say it's something I'm very passionate about and know really well.

3) What problems do people have that I can help solve?

Because of my vast fishing knowledge and experience, I felt confident that I could help shoppers find what they needed when they visited the store.

4) What kind of work could you do and be paid for?

Because of my passion for the sport, plus the fact that I love talking to people about fishing, I knew I would be a top salesperson in the fishing department. It was pretty much a no-brainer.

In the end, though, I decided against the job. I didn't want to work for someone else again, nor did I want to be told what hours I had to work. I was tired of working like that. I felt that I could come up with something better, so I used the *ikigai* diagram again and this is what I came up with:

1) What do you love to do?

After leaving my banking job, I learned that I love to write and give presentations. These new skills were surprising to me, but I worked on developing them, and what I happily discovered is that both writing and presenting put me in a state of flow. I also love helping and educating people who are struggling, just as I did in my working years at the bank. This has always been a strong need of mine and whenever I get an opportunity to fulfil it, it makes me feel really good inside.

2) What are you good at?

Because of my personal experience, the research I've done, and the books I've written, I have become an expert on retirement transition.

3) What problems do people have that I can help solve?

I knew a lot of people would struggle with retirement transition and many would fail at it, just like I did initially.

4) What kind of work could you do and be paid for?

I knew people would buy my books and pay me to coach them so they wouldn't end up in Retirement Hell like I initially did.

By using the *ikigai* diagram, I realized:

- I'm an expert on retirement transition because of what I went through.
- I love helping people who are struggling.
- Selling and coaching are strengths of mine because of my bank training.
- Evaluating business plans comes easy to me.
- I'm an expert on personal finance.

Finding the right work—my calling—came down to me using my imagination in combination with recognizing my strengths and weaknesses; knowing what I was passionate about; and understanding what things I could monetize and make some extra income doing.

After going through the *ikigai* process, I had a sense that everything in my past seemed to be tied together, setting me up for what I was meant to do next. I could see how my banking job along with my failed attempt at retirement played such an important role in preparing me for what I now planned to do. Everything just seemed to come together, and my destiny was staring me right in the face.

—Unknown

Having said that, I'm careful when I use the word "calling" because it implies that there is only one special thing for a person, just one thing they are born to do, and that is wrong.

Most people aren't born with a passion and particular skill for just one thing—skill is developed through practice and effort, and there may be many possibilities for you to find a strong new sense of purpose in your second life.

Finding your *ikigai* in retirement may require some exploration and you may need to go through the process more than once, like I did. Don't be alarmed if you need to try a variety of things until something clicks. And believe me, you will know when it clicks.

Reach Out for Help and Guidance

Many times, others can see a solution that you can't because they are not as emotionally invested in the situation. Sometimes you

are too close to your own situation to judge effectively. It's worth reaching out to friends and professional contacts for their perspective and creative ideas. They know you well, including your strengths and weaknesses. They might just see possibilities for you that you can't envision yourself.

Just make sure they give you the straight goods and that they aren't sugar-coating things to protect your feelings. If they know you well, they will know what your capabilities are and what you would be good at. It can be hard to make yourself vulnerable and ask for help, but believe me, the guidance they can give you is invaluable.

Find Good Role Models

As helpful as your friends, family, and current or former colleagues can be in this process, it can also be extremely informative to learn from others who have done what you want to do. Learn and copy how they did it, and you will save yourself a lot of time and speed up your progress.

Don't be shy about reaching out to them for advice, direction, and encouragement. You will find out, like I did, that many role models are happy to lend a helping hand. In fact, don't be surprised if some turn into mentors for you. And remember, your chosen role models were once afraid too. They had their own doubts about whether what they were attempting would work or not. They were afraid, but they were excited as well, and look what they were able to accomplish. They did it, and so can you.

Whenever you find yourself doubting how far you can go, just remember how far you have come. Remember everything you have faced, all the battles you have won, and all the fears you have overcome.

—Unknown

Ageism and Being Afraid

A lot of people in their fifties and sixties or older think employers won't hire them due to their age. And they are right—age discrimination is a fact of life in this country. But if your *ikigai* leads you to looking for employment of any kind, don't use ageism as an excuse to back out before you even start. It is a big mistake to allow a fear of being rejected, of being too old or not good enough, to hold us back from doing what we want to do. There are a lot of stories about people like us who have succeeded.

Don't be afraid to start over. This time you're not starting from scratch, you're starting from experience.

—The Minds Journal

I know for sure that age does not determine how well someone can do a job. In fact, many times age helps. I've hired a lot of older people in my day, and the reason I did was that they had a proven track record of being able to do the job.

By using the *ikigai* diagram, you will be playing to your strengths and fueled by your passion for the work you want to do. An employer would be making a big mistake not hiring you.

Best Way to Fight Age Discrimination: Create Your Own Work

We can create the ultimate job security by becoming less dependent on the organization for which we work and more dependent on our own resources.

—Bo Bennett

With the deck being stacked against older workers, there is another option that you could consider. Why not start your own business? You still have another twenty or thirty viable years ahead of you. That is plenty of time to build a new expertise, or to double down on the most rewarding and stimulating facets of your past career. And when starting a new venture, being older is a good

thing because you know more, your experience is valuable, and your perspective and the lessons you learned over the years help you make better decisions.

Today, boomers are not starting businesses in retirement just because they need the income. A 2015 Gallup Poll showed that eight out of ten boomer entrepreneurs started businesses for lifestyle reasons rather than financial ones. Running a business, being able to pursue a particular passion, and not having to take orders from a boss makes boomers happy.

An Example: Jack's Story

I enjoy telling this story because Jack's story is similar to mine. He was let go from his thirty-six-year corporate banking job and was suffering from a bad case of retirement shock. His wife asked me to talk to him to see if I could help get him out of Retirement Hell and back on track.

After the usual retelling of bank stories and the accompanying laughter (this is what ex-bankers do), it came out in conversation that after a bad day at the bank, Jack would decompress after dinner by going down to the basement and working on renovating it. I guess hitting things with a hammer made him feel better, and it was far better than sitting on the couch having a few beers and watching TV, like I did.

I asked him to show me his basement, and it was just beautiful. It was quite obvious that Jack was good with his hands and knew what he was doing. After talking further, I learned that he had even built his cottage with his father. They built the whole thing by themselves, doing all the plumbing, electrical, and woodwork, even the pouring of cement for the foundation. Upon hearing this, I pulled out the laminated *ikigai* diagram I always carry with me, and we got to work. It was easy to figure out a good possibility for him: creating his own business doing cottage renovations.

At first, Jack pushed back because of his fear of starting his own business, which I found interesting, as while in the bank he had helped a lot of clients run theirs. But Jack had never run his own business before, and he didn't know how he would be able to get customers.

The fears we don't face become our limits.
—Robin Sharma

Most people would have thrown up their hands in frustration and stopped right there, but I wasn't going to let that happen to Jack.

Being a cottage owner myself, I told him that finding customers would be easy. Getting good tradespeople who show up when they are supposed to and do quality work on time and budget is as rare as winning the lottery. Cottagers talk, and I told him that if he did one job that was good, word would spread, and he would be up to his ears in work in no time. Jack pondered things for a while and eventually took the plunge. Before long, people were lining up to have him do renovations for them.

This led to another problem, though, as Jack's wife got upset with him working so much. The three of us had another meeting where a compromise was struck: Jack would only work weekdays from nine to four and never on the weekends, which were reserved for family who visited the cottage regularly during the summer. There was no working at all in the winter; instead, Jack and his wife would winter in Costa Rica and have the kids come down and visit during the holidays.

It was a win-win for everyone, but Jack and his wife decided to take it one step further. They sold their home in Toronto and used part of the proceeds to help their daughter buy a bigger house in a better area with a downstairs walkout. Jack fixed up the basement, and that is where he and his wife stay when they are in town. When they're not there, their grandkids use the basement as a play area.

This arrangement also worked out well during the pandemic. Jack's wife spent a lot of time at their daughter's house, watching

over the grandkids and homeschooling them while the parents went to work. It was nice to know that the kids were being taken care of, and there is nothing better than returning home to a home-cooked meal at the end of a stressful day.

One last thing: Jack used the money left over from the sale of their house to boost their retirement savings and help save for the grandkids' education. Jack is now living the life of Riley—all because of a simple *ikigai* diagram. Now that is what I call a smiling Jack!

This is just one example of the many success stories I've heard from people who were able to design a retirement lifestyle that works for them. And if they could do it, there is no reason why you can't too.

Using *Ikigai* to Find Suitable Volunteer Work

Now let's use the *ikigai* diagram to find suitable volunteer work, if that is what you are after. To do this is simple: You ask yourself the same four questions, but take the money part out of the equation.

The beauty about volunteer work is that anyone can do it. You only need a heart full of love and caring. It's about using your skills, talents, and gifts to give back to the community in some fashion that, in return, makes you feel significant and relevant.

But before you start, one word of warning: it's important to pick the right kind of volunteer work to do. The work you choose needs to be engaging, and you want to be able to see and feel the good you are producing.

How Wayne Used *Ikigai* to Change His Life for the Better

Wayne works up in cottage country. He is the guy you call when you need to have a new septic tank installed or have a well dug.

By using the *ikigai* diagram, Wayne realized he could use his skills to help villagers in Africa. Each winter, he travels with some of his church group to Africa and uses his expertise to drill water wells for small villages, providing access to a basic human necessity. He loves the volunteer work that he does. He told me those trips have changed him and he now has a greater appreciation for life.

The lesson from Wayne's story is to not undervalue the skills you have acquired. Think about the problems you can solve and the needs you can satisfy. You can continue to use your work skills and experience in another capacity, either while you are still working full-time or when you are in your second life.

The *ikigai* process works, and if it worked for me, there is no reason why it won't work for you. Whether you use the *ikigai* process to find the right business, paid job, or volunteer work for yourself, if you put in the time and focus required, at some point your answers to the four questions will line up and it will feel like you were hit by lightning. It will be one of your biggest aha moments, where you finally achieve clarity about your *raison d'être* (your reason for being, your purpose), doing the work you were meant to and must do in order to thrive in your second life. And when that happens, the feeling that something is missing in your life will be gone forever. Believe me, life doesn't get much better than that.

“A master in the art of living draws no sharp distinction between his work and his play, his labor and his leisure, his mind and his body, his education and his recreation. He hardly knows which is which. He simply pursues his vision of excellence through whatever he is doing and leaves others to determine whether he is working or playing. To him, he is always doing both.”

—Lawrence Pearsall Jacks

We Believe Working in Your Second Life Is a Good Thing

We believe that more and more retirees will pursue some form of paid or unpaid work to find meaning in their second lives, which is a very good thing, as there are a number of benefits attached to continuing to work in some capacity and to some degree:

- Working is one of the best ways to satisfy a retiree's fundamental needs.
- Working gives you a sense of meaning and purpose—something to live for.
- Working helps eliminate boredom from your life.
- Working gives you a sense of accomplishment and relevancy.
- Working gives you a sense of belonging and satisfies your need for socialization.
- Working gives you back an identity and helps build your self-esteem.
- Working helps maintain your mental agility and keeps you growing and learning.
- Working provides you with a way to contribute in some fashion.
- Working makes you feel and act young.
- Working lowers the risk of you running out of money in retirement.
- Working keeps you out of your spouse's hair.

From our research and meeting with thousands of near/recent retirees, we have learned that most of them don't want a life of pure leisure. Most of them became bored by the work they were doing for the past thirty-plus years and they wanted out; or they wanted to reclaim control over their own life, no longer answering

to the boss or working to the company's schedules and goals. In fact, many of them plan to work at least part-time during their retirement. Some need the income, but others want to learn new things, to discover new ways of contributing, to be challenged and grow, and to find new sources of achievement and fulfillment. Being able to work by doing things they enjoy doing makes them happy. They enjoy the sense of self-worth and achievement that comes with working, and they enjoy socializing with customers and co-workers.

Work gives meaning to retirees' lives. They get to re-establish their identity through the work they choose to do, and they get to work for the love of it—working because they *want* to, not because they *have* to.

Questions for Self-Reflection

- Is your chosen work for the sake of money or fulfillment?
- What are the payoffs you want from the type of work you plan to do?
- And don't forget the four *ikigai* questions:
 - 1) What do you love to do?
 - 2) What are you good at?
 - 3) What problems do people have that you can help solve?
 - 4) What kind of work can you do and be paid for? Or, if volunteering, what skills, talents, and gifts can you use to give back to the community?

Takeaways

- Each of us is good at something. Over our lifetime we have all accumulated life skills, work experiences, and knowledge that can be re-deployed in some remarkable new way.
- When going through the *ikigai* questions, trust your inner voice rather than the practical reasoning of your brain. Your brain will try to scare you and talk you out of things. Your inner voice is much smarter than your brain.

- Doing meaningful, fulfilling work you're meant to do (be it paid or volunteer work) is one of the best ways of satisfying a retiree's fundamental needs, and it leads to a retirement fully lived.
- It would be such a waste to mothball thirty or forty years of wisdom and experience when you can use it to help others in need.
- Because of technology, it has never been easier to learn something new.
- Without work, retirees get older faster.
- Many retirees find not working stressful.
- Going from "have to do" bad work to "want to do" good work is a beautiful thing.
- True happiness is discovering where you belong and doing what you were born to do.

PART 3

**HOW TO DESIGN YOUR
IDEAL LONGEVITY LIFESTYLE**

9

The 9 Steps of Longevity Lifestyle Design

“Let’s create the kind of world we want to live in.”

—Richard Branson

Contrary to what the financial services industry keeps telling us, a successful retirement is much more than a money problem that can only be solved by accumulating more of it. Retirement success is a design problem. Every retiree’s goal is to design the best life possible—a lifestyle that will work for them based on the things that will make them happy: their strongest needs, their unique values, and their must-haves within the constraints of their retirement cash flow.

At this point, you should have a good idea of what type of retiree you are, your fundamental needs to be fulfilled, and what your most important values are. You also should have gained a good understanding of the cause–effect relationships that govern retirement. For example, not having a good attitude, not

challenging your brain, not being physically active, not having strong relationships with family and friends, not having a sense of purpose, and not having achieved some level of financial security can all have a negative influence on your life in retirement.

Now we are going to take all that knowledge and use it to create your own retirement blueprint—your masterplan for an ideal second life—using the longevity principles from Chapter 6 as the foundation. Going through this process will eliminate uncertainty in your life and provide you with structure and clarity—things that many retirees lack.

Start the Design Process Well in Advance of Retiring

The ideal time to start working on your longevity lifestyle design is at least three to five years before you actually retire. This is a detailed process that won't get done over the course of a few days. Designing a sustainable, satisfying second life—one that you will be happy to live for the next twenty- or thirty-plus years—takes a lot of thought, time, and planning.

The happiest retirees we know are the most prepared. They are future-focused and spend considerable time before retirement discussing and planning for their second life. They do not suffer from pre-retirement stress and anxiety like most people, or from sudden retirement shock, because they are excited by and focused on what they plan to do. They are relaxed and confident because they know exactly what they are going to do after they retire, and why.

Questions for Self-Reflection

- What does retirement success mean to you?
- What does your ideal retirement look like?
- Where do you want to invest your time, energy, and money?

Takeaways

- A successful retirement is much more than a money problem; it's a lifestyle design problem that needs to be solved.
- Every retiree is different and everyone's ideal lifestyle is different. You need to create one that will work for you.
- The goal is to design a second life that is worth living. You want to minimize your regrets; decrease your exposure to stress; and live a longer, healthier, happier, and more meaningful life. For many, how you use your time and the work you decide to do will play an important role in that.
- When you have something exciting to retire to, you won't waste any precious time worrying about what you are leaving behind.

The 9-Step Model for Designing Your Longevity Lifestyle

I was invited to speak at the retirement coaches annual conference in 2021 and I was very impressed with the caliber of coaches I met there. I did notice, however, that there was no standard coaching process being used. Just as there are many different types of retirees, there is no single right approach to planning for retirement. But I can tell you that the nine-step model I've developed works. It's been road-tested and proven over many years and has helped me and many others I've coached create the second life of our dreams.

Step 1: Educate Yourself

Knowledge eliminates fear of the unknown. The more you learn about and understand retirement and what is coming your way, the less scary it becomes. To help you, we have included a Resources section at the back of this book, which includes a list of recommended books to read as well as websites to visit so you can get a good handle on what you need to focus on to

achieve a successful retirement. Increasing your knowledge about retirement will allow you to make better choices, which will lead to better outcomes. The secret to a great second life lies in the preparation for what is coming your way.

Step 2: Figure Out Who You Are

Self-knowledge is key to retirement success. To make your second life better than the first, you need to rediscover and connect with

To know thyself is the beginning of wisdom.
—Socrates

the real you. The challenge is that in your first life, chances are you had to be someone else in order to fit into some pre-defined role. Add to that the time spent taking care of your family, and it's easy to see how you could lose touch with who you really are. How sad is that? But not to worry, we are going to help you reconnect with the real you.

In order to live a happy second life, it's critical to know yourself well so that you can make better choices for retirement and invest your efforts in the areas that will yield you the greatest return in terms of overall well-being. Happy retirees are people who express who they really are—that person inside who has been trying to get out for the past forty years. They are less stressed and happier because they have connected with their authentic self again, and their actions are aligned with their needs and values, the things they believe in.

Questions for Self-Reflection

Who are you?

- How are you wired?
- What type of retiree are you?
- What are your strongest needs?
- What are your strongest values?
- What do you believe?
- What makes you happy?
- What have been the most meaningful events in your life?

- What's important in your life?
- What are your dreams and aspirations?
- If you could do anything you wanted, what would you do?
- What would you do if you weren't scared of failing?
- What things/habits are you embarrassed about? Where are they taking you in terms of poor health, deteriorating relationships, and so on? What are you going to do to reverse the bad trajectory you're on in those areas?
- What are your interests?
- What are you good at? What are your strengths, your skills, your superpowers?
- What are your weaknesses?
- What are the things holding you back?
- What are your passions, hobbies, and other activities that you love to do?
- What things are you curious about?
- What things concern you?
- When were you last "in the zone" and at your best?
- When were you the most energized and inspired?
- What frustrates and drains you?
- What were your favorite jobs and your worst jobs, and why?

Takeaways

- Most of us don't understand who we are and what makes us tick.
- You need to have a deep understanding of yourself, where you belong, your strongest needs and values, your strengths and weaknesses, and how you can give back to the world.
- Life really feels good when you are in sync with who you truly are.
- The beauty of your second life is that you become your most authentic self. Something you couldn't always do in your first one.

Step 3: Figure Out Who You Want to Be

In your second life, you have the opportunity to remake yourself into a truer, happier, better version. This is when you shift from

who you used to be (old you) into who you want to become (future you). In fact, it's the time of life when you can become who you were meant to be—the kind of person you would be happy to live with for the rest of your life.

Be the person your dog thinks you are.

—J.W. Stephens

You need to establish a new identity for yourself unless you want to accept the default identity of being labeled as simply “retired.” Although that label may work for comfort-oriented retirees, if you're a growth-oriented retiree, an angel, or a unicorn, you need to establish a new meaningful identity for yourself.

The Awakening

Many people, including myself, experience a welcome shift in values when they retire. Suddenly money, title, and status just aren't important to us anymore. We wake up to the fact that life is no longer about who has the biggest house or the biggest bank account. Our focus changes from the pursuit of more money and the acquisition of more stuff to the pursuit of rich experiences and meaningful relationships.

Because the demands of working full-time are gone, we can now find happiness in the small things, like going for a walk with a warm coffee in hand, reading a good book, or just spending a quiet afternoon with friends. We no longer feel the need to compete with co-workers and prove we are better than them, or keep up with the Joneses—because it doesn't matter anymore. We now finally realize that we have enough and are good enough just the way we are, because we are becoming the person we want to be.

When our lives are no longer consumed by the pursuit of more, we realize that the most precious things in life are not things. They are the people we hang out with, the laughter we share, and the memories we make.

Who do you want to become?

Look ten years down the road. What does your future self look like? What is your future self doing? How do you feel about life as that future person? What is your vision of the good life?

Becoming the best version of yourself involves the constant upgrade of what your future self looks like. It's a gradual evolution where you change a little bit each day. And then one day, voilà, you are there!

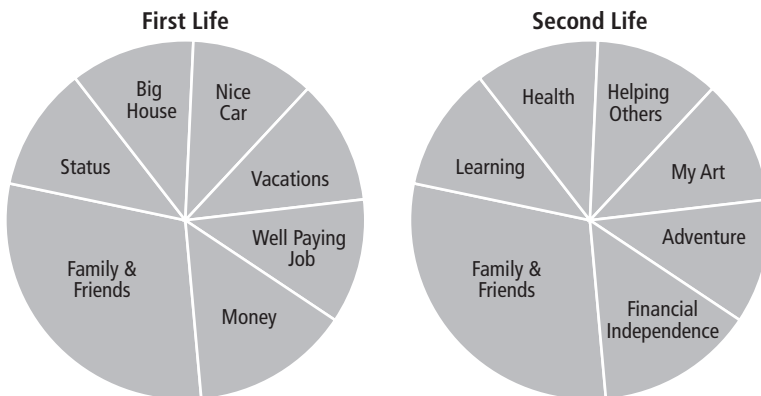
The clearer you envision your future self and what you are doing, the easier it will be to get there. You want to create a vision for this stage of life so compelling and exciting that it pulls you out of bed in the morning, motivating and driving you towards the future that you want.

The only person you should try to be better than is the person you were yesterday.

—Matty Mullins

The Success Diagram shown in Figure 4 is a depiction of what I focus on in my second life. It's all about finding deep joy in everything I do.

Figure 4: Success Diagram



Questions for Self-Reflection

- Now that you have your freedom back—who do you want to be?
- What can you subtract from your life (e.g., bad habits, bad relationships, clutter) to make you happier?

Takeaways

- In your second life, there is a welcome value shift from work to family, from competing to helping, from accumulating to enjoying what you already have.
- When you are no longer consumed by the pursuit for more, your life can become more meaningful, less stressed, and happier.
- You now have a chance to become the person you always wanted to be. As you begin to identify clearly what your needs are and the things that will make you happy, all you need to do is start working on making that happy happen.
- Transitioning to a successful second life takes time, and the sooner you start, the sooner you will get there. Find activities that will satisfy your needs and make you feel fulfilled, and follow the longevity principles so you will flourish and maximize your well-being.

Step 4: Create Vision Sketches for Testing Your Lifestyle

Now that you know yourself well and are fully aware of what will make you happy in your second life, you need to sketch out different scenarios of how you can make that happy happen. This step involves dreaming about the possibilities available to you. You might not know exactly what you want to do at this point, but by sketching out some of your ideas, your creativity will kick in and you will come up with new ideas about how you want to live.

If you're not an artist, don't worry; just doodling and using stick men like I do works just as well to depict the goals and

activities you want to pursue and the lifestyle you want to design for yourself. Or you can create a vision board using photos, pictures from magazines, and a few key words to construct a visual summary of your goals that is a constant, motivating reminder of your ideal second life. If you're not a visual person or simply prefer to write your thoughts down, you can journal instead.

Use whatever method works for you to create a compelling, concrete vision of your ideal second life. However you do it, you need to be honest with yourself about what you want in your second life and what you don't want. And remember to include your spouse/partner in this process. You can thank me for that one later.

Questions for Self-Reflection

While you're sketching or writing about your vision, answer the following questions:

- What do you want to do with the rest of your life?
- What would be meaningful?
- If your second life was absolutely perfect, what would it look like?
- What will you be doing to satisfy your needs and values?
- Where is your happy place?
- Where will you be living?
- Do you plan on downsizing?
- Do you plan on selling your home and renting a place, or living in an RV while you travel the country?
- Do you plan on selling your home and moving to a warmer country where the cost of living is lower?
- Do you want to stay in your home for the duration?
- If you stay where you live now, is it suitable? Do you need to reorganize and remodel your house for retirement, particularly for later life?
- Do you plan on moving closer to your children and grandchildren?
- What do you see yourself doing in 10 years? In 20 years?

Takeaways

- Without having a vision of what you want your retirement to look and feel like, you're going to have a hard time getting to your happy place. If you're just following what all the other retirees are doing, odds are you're going to end up having a lousy retirement.
- You want to create a retirement vision so compelling and exciting that it pulls you out of bed in the morning, motivating and driving you toward the future that you want.

Step 5: Identify Design Constraints and Potential Lifestyle Traps

Sometimes you will come up with a great longevity lifestyle design but there are some concerns or hurdles attached to it. For example, let's say you want to start a new business that requires a website, but you are terrible with technology. A good work-around might be to outsource what you're not good at or perhaps bring in a partner so you can focus on the parts of the business that really light you up, like selling and dealing with customers.

Assess the pros and cons of every option you consider, including the financial implications as well as the lifestyle issues and benefits. No matter what kind of longevity lifestyle you envision, you must apply some serious, critical design thinking to it, including creative problem solving, to make it a reality.

Hurdles are inevitably going to appear as you brainstorm lifestyle ideas for yourself, and you need to be creative and search for possible workarounds. It's a mistake to immediately give up and quit on a design because of what you may initially perceive as obstacles. Remember that where there is a will, there is usually a way.

Self-Reflection Questions

- What hurdles are blocking you from doing what you want to do?
- Are you scared that you might not be good enough?
- Are you scared that you might be too old to learn new things?
- Are you scared that you might not be able to find a good job or meaningful work at this stage of your life?

- Are you scared of failing?
- Are you concerned that you don't have enough money?
- What's the worst thing that would happen if what you want to attempt doesn't work out?
- What would happen if it did work out?

Takeaways

- Every longevity lifestyle design comes with some hurdles attached, and most of them are solvable. You just need to be creative and look at your plan from all angles.
- It's a big mistake to let your fears or a lack of creativity limit you in retirement.
- Fear has killed more retirement dreams than failure ever did.

Step 6: Test Your Design Prior to Launch

Before making a major life change, you want to make sure that the design you come up with meets your expectations and that you have the financial capacity to support your desired lifestyle before making the big jump. Through testing, you might find that your preliminary design needs some tweaking, or you might end up deciding to go another route altogether.

I've heard numerous stories of retired couples packing up their entire lives and moving on a whim, and most of the stories didn't turn out well. For example, one couple I know decided to sell their home in the city and move permanently to their summer cottage. It seemed like a good idea at the time because they loved their cottage, and selling their city home would increase their retirement savings.

While it sounded good in theory, unfortunately they didn't last the winter. They discovered how lonely they were when the cottage season was over. They also realized how far away essential services like grocery shopping and hospitals were. It ended up costing them a lot of money to move back to the city, and they were never able to find a home equivalent to the one they had given up.

Before taking the plunge and spending big money on things like an RV so you can satisfy your dream of traveling the country, you should rent one for a while to ensure that lifestyle is the one for you. Or, if you are thinking of buying a franchise, one of the best things you can do is to job shadow at an existing one so you can experience and evaluate things firsthand. Maybe you will like the work; but then again, maybe you won't.

Maybe you want to travel *and* you want to learn how to cook like those famous chefs you watch on television. A possible solution would be to travel to a place like Tuscany for a couple of months and enroll in a cooking class. Think of it as killing two birds with one stone. It's a great way to try out a very different lifestyle a long way from home, to assess the financial impact of life in another country, and to gauge your ability to function in a foreign language. Even if you decide that's not the second life for you, at the very least you'll have had an excellent adventure!

Some retirees will want to stay in their homes for the duration, but even doing that requires some visioning and thinking through. If you intend to spend your entire second life in the home you're already in, you will need to come up with a design solution to accommodate you safely as you age. (See Chapter 15, Scott Fulton's "A Home with a Future," for more on that.)

Questions for Self-Reflection

- What's the best way to test out your design?
- Can you test it in multiple ways to cover off the risks?

Takeaways

- You need to test each lifestyle scenario you sketched out and evaluate the advantages and disadvantages for each design you created, using a cost-benefit approach to weigh both the risks and the opportunities.

- Proper testing and evaluating takes time, so don't be in a rush to make a decision, especially if it is a major one. Do your homework and experiment. Slow down, take your time, and keep testing your designs out, narrowing them down until you find the best one for you.

Step 7: Create Your Weekly Schedule

The average retiree spends forty-eight hours per week watching TV, and you can add to that the time they spend daily on social media. That's more than the average full-time job spent sitting in front of the TV. Is that what you want your second life to look like? Unfortunately, this is the default retirement for many people who do not plan ahead and schedule their time intentionally.

Creating a weekly schedule for yourself puts structure and routine back in your life—something people often lose when they retire. By establishing a weekly schedule, you make sure that you are making time for the things that are most important to you, which also helps in creating that important sense of purpose in your second life. Your schedule will remind you about what you are doing and, more importantly, why you are doing it.

Schedule Your Priorities First

Your priorities are your non-negotiables, the activities that will satisfy your most important fundamental needs. You need to make time for them no matter what. Your list may look different depending on your biggest priorities, but here are a few ideas to get you started:

- Schedule time with your family.
- Schedule time with your friends.
- Schedule time for your purpose/work.
- Schedule time for exercise.

- Schedule time for learning new things.
- Schedule time for play and adventure.
- Schedule time with your tribes.
- Schedule time for your volunteering.
- Schedule time for your spirituality.
- Schedule time for your art.

Make sure you schedule in the “fun stuff”: the things that make you happy, that put you in a state of flow, that make you come alive and really light you up. And be sure to schedule in the important dates like birthdays, anniversaries, and other special occasions that you want to celebrate.

Be sure that your schedule has a good mix of different activities to keep life interesting, challenging, and fully engaging. Retirees have to have variety in their lives; it’s a fundamental need. You don’t want to live the same day over and over for the next thirty-plus years because, even though it may be perfect, life will become boring and cause you to slowly lose your mind.

Always know “what’s next.” You want to be intentional with your time. For example, when is the next major adventure you are going on with your family? Where will you be going and what will you be doing?

WHAT DOES A PERFECT RETIREMENT DAY LOOK LIKE TO YOU?

A perfect day is a day when you jump out of bed in the morning excited to do what you have planned for that day. Remember how that used to feel? Now we get to live like that again. Everyone has their own definition of what a perfect day looks and feels like, but in general terms it involves a little work (or pursuit of other important activities or goals), a little play, a little exercise, and some time with friends and family.

Less Is More

A common mistake for many retirement “newbies” is being in a hurry to accomplish everything on their bucket list and trying to do too much in a short space of time. This will only end up making you frustrated and driving you a little crazy, like it did to me.

Our goal in retirement is to reduce stress, not create more of it. So, start slow, find your own comfortable pace, and avoid overscheduling yourself by packing too much into a week. I know some of you are in a hurry to make things better, but Rome wasn't built in a day, and neither will be your retirement.

Bracket Creep

Don't let your work, or whatever form of purpose you have identified, suffocate your other interests. You need to set boundaries so you can make time for other things that are important to you and to make sure you stick to those priorities. If you allow your primary purpose to consume most of your day, you will fall behind on your other key goals and may be forced to delay them or possibly give up on them entirely. I personally know this pitfall well, because this is where I got into trouble.

Return on Time Invested (ROTI)

Your time is just as precious a resource as your money and, similarly, you can either invest it, donate it, or waste it. Similar to ROMI (see page 57 in Chapter 6), I use ROTI to determine if something is worth my time. I want to invest the bulk of my time in things that'll make me happy and fulfilled.

The most important investment you can make is in yourself.

—Warren Buffett

Some examples of high-return time investments for me are:

- seeing family and friends
- working out
- going on new adventures

- making new friends
- helping others
- running my own business
- learning something new
- going fishing

Be aware that there are opportunity costs associated with allocating your time. You need to ask yourself if your use of time is preventing you from doing something else, something better. Recently, I had to decide whether to go back to school and finish that degree I never completed or train for Ironman Cozumel, which would help ensure I got my health back. They both required a lot of time, but the payback on the latter was much higher in terms of my overall happiness.

Questions for Self-Reflection

- What things can you schedule that will satisfy your needs and values, the things that make you happy?
- Where are you investing your time and energy? Is it worth it?
- What things do you want to accomplish now that you have the time?
- What does your perfect day look like?

Takeaways

- People who are used to full schedules in their working years go into shock when they suddenly retire, and suffer from boredom when they find their weeks empty. That's why you need a schedule filled with a variety of interesting, challenging things to do.
- Schedule time with those you love and schedule time for the things that light you up.
- Don't focus on the cost of something but, rather, the return it generates.
- If you are not doing what you love (the things that make you feel alive), you are wasting your precious time.
- We all have the same number of hours in a day, week, month, year. Successful retirees know how best to spend that time.

Step 8: Set Goals

Now that you have a vision of your ideal future, it's time to set some clear goals to help get you there. Concrete goals are important for retirees, because they provide a sense of purpose, much-needed structure in the face of all that free time, and a feeling of accomplishment. And hitting those goals makes retirees happy.

Goals are what make retirement interesting. Achieving them is what makes retirement meaningful.

—Unknown

Think about what goals you might want to accomplish in the first five to ten years of retirement:

- Do you want to lose thirty pounds, quit smoking, and get healthy again?
- Do you want to find meaningful work that will make you happy?
- Do you want to travel to a bike camp in Spain for a week and ride in the mountains?
- Do you want to become a “solo-preneur” and start your own business?
- Do you want to learn to speak French and then spend a month in Paris and take a cooking class?

Whatever your goals are, you need to get them down on paper and keep them in a place where you can see them every day. Unwritten goals are soon forgotten about. Specific, clear goals with timelines attached will get you to where you want to go.

Breaking each goal down into smaller steps will make it feel more manageable, and you will get a huge sense of accomplishment once you start achieving those smaller objectives, step by step. And that'll be great motivation to keep going, continuing to strive for your bigger, longer-term goals!

Questions for Self-Reflection

- What are your short-term and long-term retirement goals?
- What do you need to start doing today to achieve them?
- What are your spouse's goals? Are they the same as yours?
How can you support each other to achieve your individual goals?
- What one thing, if you could make it happen, would dramatically improve your life?

Takeaways

- One of the best ways to slow down the aging process is to have big goals.
- Don't waste time looking at the old trophies on your bookshelf; instead, focus on the ones you plan to win.

Step 9: Cost Out the Winning Design

Now that you know what your ideal second life will look like, you need to figure how much that lifestyle is going to cost and then ensure you have sufficient retirement cash flow to support it. In order to do that, first you need to figure out how much you're spending now.

Review your credit card and bank statements and calculate all your expenses for the past six months. Make sure you include expenses that occur quarterly, biannually, or annually, like property taxes and insurance payments. Are you surprised by how much your current lifestyle is costing you?

Now it's time to calculate what your future longevity lifestyle will cost you.

Costing Out Your Lifestyle Design

Please note that we intentionally avoided going into detail about budgeting in this book, as there are already a number of great books on the subject—some of which are listed in the Resources section at the back of the book. If you're unsure what to do,

please refer to them, because you will need to cost out your chosen lifestyle down to the last dollar and then confirm if you have sufficient retirement cash flow to cover it.

After going through this costing exercise, some of you will happily discover that you have saved enough and can retire immediately if you want to. If the design you came up with is not supported by your available retirement cash flow, you need to go back to the drawing board and find ways to either generate additional cash flow (which usually means part-time work) or, alternatively, identify an acceptable reduction in expenses that you can live with.

The beauty of this process is that it takes the fear and guesswork out of retirement. Knowing you have enough creates a remarkable sense of freedom from the pursuit for more. People sleep better at night knowing they have enough to fund their ideal retirement, and they are happier because they have something tangible to look forward to. When they do retire, they can hit the ground running instead of wasting time being stressed trying to figure out the finances. And even those who discover they don't have enough are less stressed because they are finally seeing the whole picture, they know what they're dealing with, and they can take concrete steps to make the most of the situation.

How Retirement Spending Works

One of the problems associated with financial planning for retirement is that it often assumes that a retiree's level of spending will be the same year after year; but in real life, it doesn't work like that. Michael Stein, author of *The Prosperous Retirement*, came up with the concept of a three-phase retirement to more accurately describe what spending patterns and costs look like throughout the retirement years. He calls them the go-go years, the slow-go years, and the no-go years.

The “Go-Go” Years

In their “go-go” years, retirees are in good health and eager to catch up by doing all the things they didn’t have time to do when they were working. Because of this increased activity, in these early years of their second life many retirees will spend more than they did before they retired. With that in mind, you will need to put aside extra funds to cover fun things like traveling, sports, club memberships, new golf clubs, and possibly renovating your kitchen—which you’ll be using more because you’ll have more time to cook.

This is prime time, so don’t cheap out because you’re scared of spending your money even though you have lots of it. You want to enjoy this wonderful period of your life and not end up regretting missing out on some fun stuff. Do it while you have the chance!

The “Slow-Go” Years

Eventually, depending on the state of their health, retirees hit their “slow-go” years. They become less energetic and more sedentary, which results in less spending. Their health limits their energy level and the scope of what they can and want to do; therefore, they will travel less, be less physically active, and stay in for dinner rather than go out.

Just make sure you don’t become too much of a homebody while you’re still able to get around. Remember longevity principle #1: it’s important for your well-being to maintain activities that keep you engaged with the people around you for as long as you can.

The “No-Go” Years

At some point, people enter their “no-go” years when they experience a further slowdown in activity levels. In this phase, you need to be prepared for a possible rise in medical costs—and how much they will rise is anybody’s guess.

The length of this final phase depends on the level of your health. Your no-go period might be five years, or it might be twenty. Some people will decide to age in place in their own homes, and some might decide to move into a retirement home. Others may need to transition to an assisted-living facility or nursing home.

Whatever your living situation at this point in life, or if you move from one to another as you need more help and support, your housing costs can skyrocket to accommodate your declining health. It's essential to take this possibility into account as you plan for your later years as well as for the early, vibrant, fun years of your second life.

Questions for Self-Reflection

- Do you know how much your current lifestyle is costing you?
- Do you know how much your desired retirement lifestyle is going to cost you?
- Will you be constrained in retirement and forced to live a less active life because of inadequate savings?
- How can you earn some extra “fun” money?

Takeaways

- Don't retire until you have an accurate estimate of your income as well as your spending requirements throughout retirement. You need to have a good handle on what kind of life you want to live and how much that lifestyle is going to cost you. Until you figure that out, you will never be sure you have enough, and because of that uncertainty you will always feel the need for a little more.
- In retirement, the focus shifts from saving money to spending it, and a lot of people struggle with that big change in mindset.
- During their early years in retirement, many retirees end up spending as much as or more than they did when they were working. If you need to work part-time to help pay for all the fun things you have on your dance card, do it now while you still can.

- You can't count on good health forever, no matter how well you eat or how much you exercise. Make sure you front-end load your retirement with all the physical things you want to do, such as walking the Camino de Santiago, while you still have your health and the energy to do them.

The Last Step: Establish Your Legacy

One of my favorite movies is based on *A Christmas Carol*, the Charles Dickens classic. It's about the mean and miserable Ebenezer Scrooge, a money lender who constantly bullies his poor clerk, Bob Cratchit, and rejects his nephew Fred's wishes for a merry Christmas. Scrooge lives only for money. He has no real friends or family, and he cares only about his own well-being.

You can't go back and change the beginning, but you can start where you are and change the ending.

—C.S. Lewis

As the story goes, on Christmas Eve, Scrooge is visited by three ghosts. They teach him about the Christmas spirit through visions of Christmases past, present, and future. In each visit, he sees either the negative consequences of his miserly nature or the good things that others bring about through their love and kindness. During the last visit, Scrooge sees his future death—dying alone with no one to mourn him. He has his money and his possessions, but nothing else. He finally understands why qualities like generosity and love are some of the most important things in life. He's grateful when he realizes he has a chance to redeem himself and change his future.

This is the important message conveyed by Dickens: if Scrooge can change and improve his future, then anyone can. Dickens reminds us that we still have a chance to be remembered as we would wish. But we need to start living that way today, while we still have the opportunity to change the direction of our life.

For many of us, the COVID-19 pandemic spurred a re-evaluation of our values and priorities. Similar to Scrooge, we were all sent to our rooms by the man upstairs to think things over. We were given a lot of time to take inventory of our life, to think about what is truly most important to us, and to think about what our future life could be like. The pandemic also reminded us of our own mortality—that life is short. This caused many of us to reprioritize things.

When I used to think about my legacy, it was about having a will and leaving behind as much as I could for my kids. But because of the pandemic, when I think about my legacy these days, I don't think about how much money I've managed to save or the stuff I'm going to leave behind. Just like Scrooge, my focus has changed to the good I have done and the people I've touched. That's what gives me meaning now. Everything I do these days is for meaning, not money.

The last step in designing your second life is to look beyond it, to consider what you want to have accomplished, how you want to be remembered, and what you will have left behind to support the important people in your life—not only financially, but emotionally.

Imagine you're age ninety and looking back over your life, asking yourself these questions:

- Are you proud of your life?
- Did you live the life you wanted to live?
- Did you miss out on anything?
- Did you make a difference and bring happiness to others?
- What could you have done better?
- What would you change if you could?
- Did you serve as a good role model for your kids and others?
- What's missing from your life that you want to add?

- What's left that you need to do?
- Outside of your will, what will your legacy be?
- What will your story be when it's told to someone after you're gone?

We all want to arrive at the end of our days knowing that we did everything we could to live the life we wanted. You don't want to end up like so many people who finally figure out how to live while lying on their deathbed, suffering from regret.

Retirement is all about choices. One of the most important choices you'll make is what kind of person you want to be as you age. Do you want to be a grumpy old man or woman—or like Scrooge was on Christmas Day at the end of the story?

Write Your Own Epitaph

None of us knows when we are going to die, but you can become the person you want to be by writing your own epitaph. Your epitaph is equivalent to creating a mission statement for your second life, and writing it down will force you to focus on the things that are most important to you. It will be something you will be working on for the rest of your life, so make sure it's a good one!

Following are three very different sample epitaphs:

- He was a great father, a generous friend, and as happy as Scrooge became on Christmas morning.
- She was a Retirement Rebel who lived lots of adventures, always testing herself to see what she was capable of.
- She always found a way to help people who were struggling.

Which one speaks to you the most? How will you word your epitaph for how you want to be remembered?

No Regrets: A Life Well-Lived

I learned an important lesson from my mother when she was in the nursing home. She said that life is all about choices and if I spent my time doing things that are meaningful and important to me, then when I looked back on my life I would be happy with the things I did; however, if I didn't do that, I would end up experiencing regret, wondering what my life could have been like if only I had had the courage to try.

It is never too late to be what you might have been.

—George Eliot

Those nursing home visits reminded me of a book written by Bronnie Ware, *The Top Five Regrets of the Dying*, in which the number-one regret is: “I wish I'd had the courage to live a life true to myself, not the life others expected of me.”

We all need to learn from Bronnie Ware's writing. She interviewed hundreds of people who were near the end of their lives and going through the final accounting, just like each of us will one day. Everyone she spoke to had been free to make choices about what they wanted to do with their lives, and yet most of them seemed to have chosen wrong. As Ware wrote, their top regret was not living the kind of life they really wanted, doing the things that were important to them.

We all need to learn from this and not make the mistake of missing out on an experience or the things we've always dreamed about, and then regretting it later. A life well-lived is a life that you can look back on with both joy and satisfaction—and without any regrets.

Questions for Self-Reflection

- How do you want to be remembered?
- What problem can you help fix?
- What wrong can you help right?
- How do you want your life to count?

Takeaways

- As Mark Twain famously said, when the final tally is taken, “you will be more disappointed by the things you didn’t do than the things you did do.”
- Each of us has the power to choose the kind of life we want to live. Choose to be happy or choose to live with regret; the choice is yours alone.

PART 4

EXPERT PERSPECTIVES ON LONGEVITY LIFESTYLE DESIGN

In this final section of the book, our experts step up to the plate and share some of their most insightful retirement experiences and their perspectives on what they feel is important and what's not. Use their guidance to help construct a lifestyle that will work for you.

For more information on each contributor, you can check out their bios in the section that starts on page 233.

10

Retirement Realities for Women

by Susan Williams

Have you heard of the “gender gap” before? This term has been defined by the World Economic Forum¹ as “the difference between women and men as reflected in social, political, intellectual, cultural, or economic attainments or attitudes.” In the media, we often hear the gender gap referenced as the inequality for women in employment opportunities and pay. But this inequity doesn’t just pertain to a woman’s working life, it extends right through to her retirement.

It is well-documented that women have continually earned less than men. In fact, in the United States, a woman earns roughly \$0.79² to a man’s \$1.00. Think about that. It represents around 20 percent less pay for every year of work. You just have to compound this amount over the course of a thirty-year career, and you can see the negative financial impact it could have.

In fact, a Bank of America Merrill Lynch Workplace Benefits Report³ published in 2019 discovered that women enter retirement with approximately \$70,000 less⁴ than men. Worse, another report published in 2020 discovered that nearly one in five⁵ women have nothing saved for retirement.

As much as the inequality of pay and career advancement opportunities for women has been a major contributing factor to this situation, there are other influences that have also resulted in women facing challenges in retirement.

Women Are the Primary Caregivers

Women have been, and continue to be, more likely to exit the workforce completely or to assume part-time jobs in order to provide caregiving support for children, spouses, and aging parents. As a result, their earnings and pensions, if any, are impacted.

Being a caregiver can have significant financial implications.⁶ On average, female caregivers aged fifty or older have 58 percent less retirement funds than non-caregivers. And even though male caregivers are also financially impacted, women still average 10 percent less than male caregivers. As well, when women take time away from the workforce, these breaks in employment can leave women unrecognized. They are then often overlooked for both pay raises and promotional opportunities.

Women Live Longer Than Men

Along with the financial challenges to fund retirement, statistically women also live longer than men. They will, therefore, need more to support themselves for more years in retirement, although they typically have less in retirement savings and income.

In the US, the average life expectancy⁷ is 76.6 years for men and 81.1 years for women; in Canada it is 81.6 for men and 84.7 for women. These extra years of female longevity need to

be planned for financially. It is already known that many people are having, or will have, difficulties funding their retirement. More disturbing is that an estimated 16 percent⁸ of women aged sixty-five and older live at or below the poverty line, in comparison to 12 percent of men.

Along with women needing to fund a longer retirement due to extended longevity, they are also more likely to have higher health care costs and to need the support of long-term care later in life, all of which needs to be factored into a financial retirement plan.

Financial Literacy of Women

When it comes to financial literacy,⁹ unfortunately neither women nor men are that knowledgeable; however, women fared less well on this subject than men.

For example, when men and women between the ages of sixty and seventy-five were asked to complete a quiz on retirement income, neither gender did very well; it was found that 35 percent of men passed whereas only 18 percent of women passed the same test. The only silver lining in this situation is that those who did pass were more likely to have a retirement plan, along with a plan to cover the costs of any long-term care that they may need.

When it comes to long-term financial decisions, women are still taking a back seat. A study completed by UBS¹⁰ discovered that 74 percent of men and 82 percent of women see joint participation in a couple's long-term financial decisions as a necessary step to create gender equality. But nearly half of women (49 percent) defer this activity to their spouses.

This presents a risky situation for women. In 2020, there were more than 13.7 million widowed people¹¹ living in the United States, and over 11 million (or 80 percent) were women.

This statistic isn't that surprising, as men tend to marry women younger than them and women statistically live longer. But of major concern is the number of women who are not prepared to manage their finances without their partner.

An article on CNN.com¹² quantified this impact: "Nearly 60% of widows and divorcees said they wish they had been more involved in the financial planning decisions, with 56% of women discovering hidden debt, inadequate savings or overly conservative or aggressive investments that affected their lifestyle and retirement goals."

Financial Fraud and Exploitation Risks

Older women are also more targeted for and susceptible to financial fraud.¹³ RBC Wealth Management's Client Risk Prevention found that of the elder fraud committed, 68 percent involved older women. Women tend to be targets more because they live longer, often live alone, and may be taken advantage of if they have limited financial knowledge. Recently widowed women are especially vulnerable. Scammers will often review obituaries and target a widow, recognizing that she is in a fragile emotional state. Fraudulent calls regarding overdue taxes, bills, or other immediate demands for payments can often happen.

Also surprising is that as much as we may think financial fraud or exploitation is done by strangers, it's often family members who can be the worst culprits. As reported by the National Council on Aging,¹⁴ in almost 60 percent of elder abuse cases the perpetrator is a family member, and two-thirds of those abusers are adult children or spouses. Elder abuse can take many forms, including a request for an early inheritance, a demand for payment in exchange for care, or simply theft of a relative's money.

Financial Impacts of Divorce on Women Later in Life

Divorce at any age can be a challenging time, emotionally and financially. And it is becoming increasingly common for older people. It is interesting to note that the rate of divorce for those 55 to 64 more than doubled¹⁵ between 1990 and 2017, from five divorces per 1,000 marriages to twelve per 1,000.

Along with the emotional toll, divorce can also have a significant financial impact—especially for women. Some research reports that the standard of living for divorced women over the age of fifty drops by an average of 45 percent, which is much greater than it is for men, at 21 percent.

The Invisible Woman Syndrome

If you are an older woman and have ever experienced a feeling of being invisible, sadly, you were probably not imagining it. Believe it or not, there is actually something called the invisible woman syndrome.

In an article titled “Invisible Woman Syndrome: Do You Have It?”¹⁶ Melanie Joosten, a researcher from the National Ageing Research Institute (NARI) shared that her research found many women feel more and more invisible as they age: “If women start to no longer be attractive, which is what some people consider if a woman ages, then she becomes less relevant. The same doesn’t apply to men because as they get older they get more respect, if anything, and it doesn’t really matter what they look like.”

It seems that an old, deep-seated societal view of women is the main culprit for this syndrome. If a woman is not seen as being either attractive or filling the role of a mother, there is an underlying belief that she no longer has any supposed influence, and she is then often ignored or deemed “invisible.”

There is no doubt that the gender gap is a real and tangible issue or that women face several inequities and unique challenges when it comes to retirement and aging. On the flip side, there are also many positive aspects to this time of life for women.

Free to Be Me

As the responsibility for children and managing the household begins to lighten, women find that they now have the time and energy to pursue areas of their lives that often were dormant or forgotten. Every day you can read examples of women who are challenging the status quo of aging and are starting businesses, volunteering, mentoring, participating in politics, and a whole host of other activities. They are realizing that this time of life can offer them the freedom and independence to try new and different things and the ability to discover (or rediscover) their interests, passions, and purpose.

When Divorce May Be a Good Thing

Going through a divorce is never easy. But in some cases, it may be reflective of a positive societal shift. For years, women were reliant on men for financial support and stability. But this dependency has declined over the years. By 1994, 54 percent of women with children¹⁷ under the age of five were working. This higher level of participation in the workforce means that women now have increased freedom as to whether they want to remain in a marriage. With this lessened financial dependence on a spouse, and happiness in life so often being the objective, more women are unwilling to remain in unhappy relationships and are choosing to divorce rather than stay.

Another interesting trend is that many older single women are not that interested in establishing new romantic relationships. PEW Research¹⁸ found that 71 percent of single women

over forty say they aren't looking to date right now, versus 42 percent of men. This isn't really that surprising. Women have been (and continue to be) primary caregivers. Now that many have finished with their days of caring for others (their husband, their children, their parents) and all the associated domestic responsibilities, they are now appreciating their independence and are not looking to jump into another relationship that might find them falling back into a similar domestic trap.

Strong Social Networks

Research is mounting on the value of having strong social networks when it comes to aging, including slowing cognitive decline¹⁹ plus a whole host of other benefits²⁰, such as reducing blood pressure, improving mental health, and increasing overall confidence. As reported by the CDC²¹, the National Academies of Sciences, Engineering, and Medicine (NASEM) discovered that more than one-third of adults aged forty-five and older feel lonely, and nearly one-fourth of adults aged sixty-five and older are considered to be socially isolated. Because women tend to have stronger and larger social networks²² than men, they may be better positioned for potentially less loneliness and isolation as they age.

Key Longevity Lifestyle Design Lessons for Women

To summarize, the realities for women in retirement may be very different than for men. The gender gap is still very real and can affect their planning, readiness, and lifestyle in retirement.

If you are a woman preparing for this stage of life, you should:

- Review your financial situation and understand your current and future position:
 - › Know and understand your financial status. Know what your chosen lifestyle costs are and your sources of

retirement income and cash flow, financial savings and investments, and current and future debts.

- › Ensure that you have a current financial inventory of all accounts, passwords, and access details.
- › If in a relationship, recognize that statistically you are likely to be on your own at some point, whether that means being divorced, separated, or a widow. Ensure that you know where all pertinent financial information is and how it is managed, and that you have the skills or support to assume the financial management role, if required.
- If you are not knowledgeable about financial investments, planning, and management, get educated and potentially obtain the services of a trusted financial advisor to provide additional support if necessary.
- Develop and maintain strong social networks.

Everyone has a role to play to support equity for women in all aspects of life. As a society we need to:

- Develop workplace programs and support for caregivers as they enter and exit the workforce.
- Continue to advance, support, and advocate for the rights of women of all ages when it comes to areas such as pay equity, financial literacy, career and development opportunities, and leadership roles.

A final thought for us all to remember:

“We cannot all succeed when half of us are held back.”

—Malala Yousafzai

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11

Why Men Struggle in Retirement

by Reid Stone

Susan did a good job in the previous chapter outlining the unique risks women face in retirement. Now it's time to talk about retirement transition from a man's perspective and the specific challenges men face. Many men struggle when transitioning into their post-career second life and end up suffering from sudden retirement shock, which is not a lot of fun. But this is largely preventable if a person is aware of and prepared for the non-financial challenges they will encounter in retirement.

While this chapter focuses on men, women will also benefit from reading it. Not only will it help them gain an understanding of what their partners will be going through and experiencing when they decide to retire, but it may also help some women make their own transition easier as well.

Retirement Transition: Are Women Smarter Than Men?

This is a loaded question and I know what most women would say, and they might be right. Attend any retirement seminar and you will notice the attendees are overwhelmingly women. The men who do attend are usually there with their spouses. Some men will attend alone (the smarter ones), but it's rare to see them there in the company of some of their male friends, unlike the women who are often there in twos and threes to support one another.

Men are generally of the mindset that retirement transition will be easy, and thinking like that will result in a whole other kind of shock. Women seem more willing to do the required homework, and because of that they are better prepared for the retirement challenges they will face.

Common Retirement Mistakes Men Make

They are too closely tied to their work identity.

For most men, their entire work lives have been devoted to building a work identity for themselves and climbing the corporate ladder to provide for their family. For decades, they were laser-focused on their careers, making money, and achieving success. Their work played a big part in giving meaning and purpose to their lives. It's what got them out of bed every morning for all those years.

When these men retire, they lose their driving source of purpose as well as their identity; and until they find a way of replacing those things, they are not going to be very happy. Therein lies the single biggest challenge for retired men: "Who will you be now that you are no longer a _____?"

A retirement coach's general rule of thumb is that men who identified closely with their work and achieved significant responsibility, accomplishments, and position in their industry will struggle the most. Sadly, it seems that "the higher you climb, the harder you fall."

They haven't invested the time in developing close friendships outside the workplace.

One of the biggest mistakes men make is not working hard enough to create true friendships outside the workplace. For many, due to a lack of time and energy, the only friendships they develop are relatively shallow connections with customers and co-workers. They mistakenly view friendships at work as real friends; but the majority of them are not, and most of these relationships don't last when the corporate glue that binds is gone.

If you haven't invested time developing friendships outside work, don't be surprised if you find yourself suddenly alone soon after retiring.

They are afraid to reach out for help because that would make them appear weak and vulnerable.

One of the biggest mistakes you can make when transitioning to retirement is to "turtle" and try to figure things out by yourself, yet men do it all the time.

As Mike Drak wrote in his previous book, *Retirement Heaven or Hell*,

Like most kids growing up, some of my values were culturally influenced. In my case, it was often through watching movies, and John Wayne and Clint Eastwood were my heroes and role models. I loved the code they lived by, and I intentionally adopted some of their values to be more like them.

My heroes taught me to be tenacious and never give up. To be tough and stoic like they were, and to never show emotion or how you were feeling. To go it alone and never ask for help, because asking for help was a sign of weakness and vulnerability.

Think about the messages men were bombarded with growing up and into adulthood. We have been raised in a society that has taught us to portray a certain image—that men should be strong and independent, provide for the family, climb the career ladder, and find solutions on our own.

Because of the way most men were raised, they have a hard time allowing themselves to become vulnerable and to open up to others about their fears and concerns about retirement and how they are struggling. Most men stay silent and isolate themselves, hoping things will get better. And guess what—things usually don't, and that is when the depression sinks in.

We need to learn to share and talk about our fears and concerns—to become vulnerable and ask for help. Trust me, you will not be any less manly if you ask for help when you need it. In fact, opening yourself up to others may bring you closer to them, deepening your relationships and enriching your life. It's a big mistake to let your pride, ego, fear, or feelings of shame block you from enjoying a great second life.

They ignore their health.

Many men unthinkingly, or even willingly, sacrifice their health while they climb the corporate ladder. They sit all day at work, and when they finally get home they are too tired to work out and just end up sitting some more, this time in front of the television.

The effects from too many late nights, early meetings, relentless travel, and alcohol- and carb-rich lunches are cumulative and will eventually force you to pay a price. But it doesn't have to

be this way if you take corrective action and dedicate regular time to exercising and eating right. In your second life, you'll have way more time to dedicate to physical activity and keeping yourself healthy. And getting off the couch will improve your emotional health and your outlook on life, all of which will contribute to the longevity lifestyle. Why die younger than you should?

They fail to communicate.

Men for some reason tend to focus only on themselves and what they want to do in retirement. They are often unaware of their partner's preferences and then end up being blindsided by differences in retirement dreams, plans, and expectations. You need to be more open and accommodating to ensure that you both have a long, happy retirement together.

Share your ideas and concerns, and when your partner talks about theirs, don't be negative or quick to shoot them down. Talk about what you plan on doing together as well as what you plan on doing apart—either alone or with friends. You need to be open with each other and clear about what is important to each of you and why.

Another important topic to talk over with your spouse or partner is who will assume what responsibilities in retirement. This may take some time to work itself out. Do not assume what your roles or your spouse's roles will be in retirement, or that they will stay the same as they are now.

They lean too heavily on their partner for support.

Men are usually so busy at work and taking care of their family that they have little time to develop outside interests or leisure activities. And so, when they retire and lose their customer relationships along with their work friends and colleagues, their relationship with their partner is the only thing they can lean

on. They expect their partner to serve as their best friend, travel buddy, and entertainment event co-ordinator. This is such a common experience it has even been given a name: “retirement husband syndrome.”

It’s not fair to your partner for you to expect them to fulfill every fundamental need that you have, and it’s not healthy for your relationship. Developing other strong connections in your second life, pursuing new interests, and hanging with tribes who are passionate about the same things you are will take the pressure off your partner and enrich your life.

They assume retiring will be easy when it’s not.

Men are right: retiring is easy. It’s figuring out what you are going to do with the rest of your life that is the hard part.

Many men view retirement as the finish line and solely as a financial event. When that is taken care of, they think everything else will just magically fall into place and work itself out. Nothing could be further from the truth. You are unlikely to be successful, happy, and fulfilled in retirement if you don’t do some careful, thoughtful lifestyle planning. And that is why many men get into trouble and find themselves in Retirement Hell, suffering from retirement shock.

Some Smart Retirement Moves for Men

Have something specific to retire to.

Retiring from a busy work life to an empty calendar is unsettling for most men. Work provided purpose, structure, and routine in their lives, and they need to find a suitable way of replacing that.

One of the smartest moves you can make is to develop some hobbies and core pursuits before retiring. The challenge many busy executives and business owners face is that, because they

are consumed by the work they do, they have little free time to develop outside interests. You need to plan now for what you want to pursue later. Before you retire, learn to play tennis, start working on that book you want to write, or begin putting the pieces in place for that new part-time business you want to start. At the very least, do the planning work, create a vision board for the life you want to have beyond your full-time career, write down your big goals for the future—and start figuring out how you will make the happy happen.

Create a new identity for yourself.

As discussed back in Chapter 3, identity is a fundamental need that we all have. Everyone has a need to feel they have a clear identity—a sense of self in relation to others. Before retiring, men derive significance, self-worth, and identity from the work they do. In retirement, they need to find suitable replacements to cover off these fundamental needs or they are going to be in trouble.

It hurts and is embarrassing for men to respond to the question “What do you do?” with “I used to be . . .” They know the only person they are fooling with that response is themselves. Nothing feels worse to a man who used to be “somebody” than to now feel useless and irrelevant.

Find your tribe and develop a strong network of friends outside of work.

Most men are not very good at making friends and they often have fewer close friends than women do. This will cost them in terms of their degree of loneliness when they retire. One of the best and easiest ways to develop new friends is to find and join a tribe that has interests similar to yours. Find a faith-based tribe or join a civic exercise group. Take up pickleball or golf. Engage

in some kind of activity that allows you to socialize with others while doing something you enjoy.

Get in shape now before retiring.

Want to travel a lot without getting winded from all the walking you will be doing? Want to run a marathon or climb Mount Kilimanjaro? If you haven't exercised in twenty years, it's time to start now and get into shape so you will be physically able to have all the adventures you've been dreaming of for years.

Deal with your bad habits now.

Working sixty hours a week and then spending every night decompressing, sitting on the couch watching TV while having some pizza and a beer (or three) is going to catch up to you, and not in a good way. Once you leave the discipline of work behind, your bad habits can run wild if you are not careful. Best to start working on eliminating those bad habits now, before it is too late.

Seek help if you are struggling.

If you are struggling now or you think you are going to have a hard time adjusting to life beyond your primary career, one of the smartest things you can do is reach out to a retirement coach for support and direction. They will understand what you are going through and help you design a great lifestyle tailored to your specific needs and interests.

There are also a number of organizations that have been established specifically to help men cope better with retirement transition. You may want to check out one or more of the following:

Chapter X

Chapter X was started by financial life planner Michael Kay as a way to offer support, share experiences, and provide camaraderie

for recently retired men. The name Chapter X comes from Kay's earlier days studying algebra when he recalls his teacher always said, "You've got to solve for X." In retirement, we are also solving for X—the X being that unknown, mysterious lifestyle that's right for you. Kay also writes a blog and hosts a weekly podcast, *Chapter X with Michael Kay*. You can learn more at michaelfkay.com/chapter-x.

Men's Sheds

Men's Sheds is an association with thousands of clubs in countries around the world. It was formed mainly for older guys, to combat isolation and depression and aid in building relationships among retirees. As the US Men's Shed website explains, "We answer men's innate need for activity. We have tools and materials for pursuing our interests and passions, for learning something new and sharing skills. We join to make stuff and tinker. We share a pot of coffee in a friendly atmosphere. In the end, we make friends and discuss troubling health issues. The key to our popularity is best expressed in our motto: Men don't talk face to face, we talk SHOULDER TO SHOULDER."

You can learn more about the Men's Shed clubs, where to find a local club, or how to start a club in your area by visiting the following sites:

Australian Men's Shed Association: mensshed.org

Men's Sheds Canada: menssheds.ca

UK Men's Shed Association: menssheds.org.uk

US Men's Shed Association: usmenssheds.org

Modern Elder Academy (MEA)

MEA was founded by Chip Conley, author of *Wisdom @ Work: The Making of a Modern Elder*, former hospitality entrepreneur, and former "modern elder" at Airbnb. The Modern Elder Academy

is a boutique resort for modern midlife learning and exploring, to help people figure out “what comes next.” It describes itself as “A school dedicated to helping you navigate midlife and beyond. Your wisdom and experience have never been more needed or important. We offer the tools to help you navigate your next chapter.” MEA is open to both men and women.

Chip also writes a daily blog to provide a dose of wisdom, inspiration, and insight on a variety of successful aging topics. You can read it at wisdomwell.modernerlderacademy.com. You can learn more about MEA and its workshops and programs by visiting www.modernerlderacademy.com.

New Way Forward

This is a new website created by Paul Long for both men and women. It’s for people who have paid their dues and are asking themselves, “Now what?”

Paul, like us, doesn’t believe in traditional retirement. He discovered that too many retirees were regretting retiring after a year or two. They were suffering the consequences of a loss of purpose and relevance. He observed what other boomers were doing out of desire or necessity: reimagining and repurposing their life in amazing and fulfilling ways. COVID accelerated this trend to now include people in their forties and fifties.

He realized that this phase of life is *the time* when you can pull it all together to live and be your best. In our youth, we learn. As adults, we’re apprentices in life, applying and trying what we learned. When we get older, it’s time to go pro with our lives.

Paul believes that people can discover and design the life that is ideal for them, to be fulfilled, purposeful, healthy, and happy; to truly enjoy an extended healthspan in the *decades* ahead. You won’t get that from just hobbies and bucket lists. His new website, New Way Forward (www.newwayfwd.com), is well worth a visit.

Final Thoughts

Many men are going to struggle with retirement transition. But through understanding the challenges coming their way and taking steps to mitigate them, they can enjoy the best years of their lives. Why allow yourself to turn into a miserable, grumpy old man when life can be so much better?

12

How I Failed at Retirement

by Mike Drak

I always get a little embarrassed when I tell the story of how I ended up in Retirement Hell, because I never thought it would happen to me. But it did.

You see, I spent my entire career—almost forty years—in the banking industry. While there, I learned a lot about money and investing and, over the years, I helped thousands of clients save for their own retirement. Furthermore, my wife, is an investment advisor. And yet despite all that knowledge and expertise, I still managed to fail miserably at retirement.

It turns out that money wasn't the problem, and I was ill-equipped to do all the other planning that would have made my transition much easier, and even fun. I don't want you to fall into the same trap I did, so I'm sharing with you the reasons why I failed. Please learn from my mistakes so you can avoid all the stress and anxiety I went through.

Mistake #1: Focusing only on the money and believing that the quality of my retirement depended on how much I had.

Looking back, I now realize that many of my beliefs about retirement were wrong—because they were all linked to the financial aspects of retirement. I’ve learned you just don’t fall into a happy retirement because you have a lot of money. You need financial security, of course. But designing a satisfying life takes thought, time, and planning on many more levels. You need to know your needs and values, and what makes you happy, and then you have to find ways to satisfy these aspirations on a regular basis. Thinking that you will figure things out when you get there doesn’t work.

Mistake #2: Thinking retiring would be easy. It’s not.

Retirement is considered one of the ten most stressful events a person will ever experience. That anxiety is caused by the massive change you’ll go through on many fronts, and by the feelings of loss you are likely to experience. It was stressful to slam on the brakes and suddenly stop what I’d been doing for almost forty years—even if I didn’t like my job. How crazy is that?

Mistake #3: Believing the retirement commercials of the financial services companies.

I blindly accepted the advertisers’ narrative—that when I retired, I could slow down and just take it easy for the next twenty to thirty years. Just like the people in those retirement commercials. I learned that playing golf, frolicking on a beach, taking care of the grandkids, and volunteering one day a week wasn’t enough to fulfill a goal-driven retiree like me.

Mistake #4: Believing that retiring would make all my problems magically go away.

I believed that, by retiring, my life would turn around, and I would be happy and less stressed. But I was wrong again. Retiring to a boring life will not make you happy, and your stress and anxiety will only increase when you realize that nothing has changed. You will be the same person you were the day before you retired, so you will have the same problems, too.

Most near-retirees mistakenly believe that once they get their freedom back and have left the pressures and stress of full-time work behind, all their bad habits will vanish. They will magically transform into that happy person they always wanted to be. They will hit the gym daily, eat healthier, travel to exotic places, write a book, learn to play the guitar, start a business, and spend more time with family and friends.

It's a great dream. But it can't happen without a deliberate plan that you execute on. Falling into retirement, with only vague ideas about what your life is going to be like, will cost you. When your dream for retirement turns into a nightmare, you'll start questioning your decision to retire in the first place.

Mistake #5: Now, we get to my biggest mistake—not having something to retire to.

When we retire, our sense of purpose takes a major hit. Suddenly, I was waking up to days with no meetings and deadlines. It actually felt like a loss when my phone wasn't ringing and my email wasn't dinging all day. No one was looking for me; no one was placing demands on me; my work schedule and routine had suddenly vanished. My identity was slipping away. I needed to fill the big hole created when I was forced to retire. Until I filled it, I felt that something was missing in my life.

How did I fill that void? I went back to work. But I did it *my* way this time; not for the money, but more for the pleasure of working. I became an author, a retirement coach, and public speaker—driven by my desire and need to help people. I love running my own business, and my new work gives me the autonomy, flexibility, and fulfillment that I had always craved.

Planning for Retirement Is About More Than the Numbers

If you have been paying attention, you know that I failed at retirement because of non-financial reasons rather than financial reasons. I saved up enough money over the years to retire comfortably, but in spite of this I was not properly prepared for the non-financial challenges that I would be facing, nor did I have an idea about what kind of life I would be retiring to. That's why I ended up in Retirement Hell and, like I said before, I don't want that to happen to you.

Traditional retirement planning has programmed us to think that it's all about money, but it's not. In conventional planning, the focus is always on *the number*: how much money you are going to need to retire. Few people talk about the other important stuff: how you are going to replace your work identity, how you are going to stay relevant and connected, and how you are going to keep mentally sharp and physically fit, among other things. But at this point in the book, if we did our jobs well, you know what's important and what you need to do. Don't you?

Some things I know for sure about retirement:

- Retiring will not solve all your problems.
- Just because you have a lot of money doesn't mean you are going to have a great retirement.
- I hate to break it to you, but on the other hand, you can't enjoy a great retirement without having sufficient money. Sure, having little money might work for long-

lived people in the Blue Zones where the cost of living is much cheaper (Sardinia and Costa Rica, for example); but it's not going to work if you live in the United States or Canada. A good retirement takes money and, depending on your chosen lifestyle, sometimes a lot of it.

- Satisfying your fundamental needs is key to your overall well-being, and if you can't find a good way of doing that, you are going to struggle in retirement.
- Traditional retirement—the one your parents and grandparents enjoyed—is not healthy for you. Increased longevity has been a game-changer.
- When you hit the traditional “retirement age” of sixty-five, you are not automatically old. Remember, retirement is not the finish line; it's just the start of a new, exciting chapter in your life—your chance at an amazing, fulfilling second life.
- When you retire, your relationship with your partner will not automatically improve. There may, in fact, be new pressure points to deal with. Plan together and communicate constantly.
- You better have something good to retire to.
- If you plan on working part-time in retirement, you better be healthy enough to do it.
- Happy, positive, optimistic retirees are healthier and live longer.
- Contrary to what the popular “Happiness U-Curve” theory says—that on average, life satisfaction drops in your forties and increases in your fifties and beyond—just because you are getting older doesn't mean you will automatically become happier.
- There are a lot of health benefits attached to working part-time in retirement. It can provide a financial “margin of safety” that will help you avoid a lot of sleepless nights

worrying about inflation and what the stock market is going to do to your nest egg.

- Retirees are more capable than they think—they just may not have been tested in a while.
- Retirement happiness is a choice. If you believe retirement will suck, it will; but if you believe it will be the best time of your life, guess what—you will be right again.
- When you help others, you also end up helping yourself.
- Having strong relationships with family and friends is a key happiness ingredient and will help slow age-related decline.
- Old age can sneak up on you if you let it.
- People failing at retirement talk about nothing but the good old days.
- Retirement Rebels are anti-retirement, and because of that attitude they have the most fun.
- The government will not save you.

If you follow the guidance in this book, you are much more likely to enjoy an awesome second life, possibly even better than your first life. I know this for sure because it worked for me, and I'm not special (something my wife keeps reminding me of). Bottom line: if it worked for me, there is no reason why it can't work for you!

13

Why Hire a Retirement Coach?

by Lori Becker

Are you ready to design and live your post-career life the way you want? You're likely ready to leave work behind and enjoy a new sense of freedom but may be feeling overwhelmed and may not know where to start. The whole idea of lifestyle design, reinventing yourself, and holistic planning for retirement is becoming more and more prevalent and there are more and more resources available. This is great for someone who feels the need to create a lifestyle design for this next chapter in life and is excited by the process (especially us unicorns).

But what if it's all just a bit too much, or you're not getting the full picture or the right information, or you don't know where to start? What do you do? You have stacks of books on retirement planning and know you should start pulling your own plan together, but you are just spinning in circles. You listen to podcasts

regularly and read articles about other people's stories and the paths they have taken, but they're not you and their solution won't work for your life. You keep searching for just one more book that may provide the answer you need.

Perhaps the support you are seeking is not in a book, an article, or a podcast. Although you may benefit from the research, stories, and ideas you find in these resources, you may not be able to take the next steps on your own to plan your personal transition. Maybe the key to help you with your longevity lifestyle design is working with a coach who can assist in tailoring a strategy just for you.

My Story

My retirement journey started with a thud. At fifty-eight I was laid off from the job I was quite sure would usher me into my retirement. And it happened a couple of weeks before the COVID shutdown. COVID was the perfect excuse to just hunker down and hide for a bit. Which I did. I got pulled into the twenty-four-hour news cycle—cable news, network news, online news sources and all sorts of opinions on Facebook, Instagram, and elsewhere. I ignored the need to deal with my major lifestyle transition by focusing on planning my grocery order for the next week and picking out some new recipes to try. And without the ability to get out and about with others, escaping from the real world was very easy to do.

After a couple of months, I got a bit antsy and felt I needed to start exploring options. While it was tempting to retire completely, I thought I was a bit young; but I had no idea what I would do for the next thirty or forty years to keep myself busy. I had always envisioned ending my career around sixty-two or sixty-three and then working on something I really enjoyed—perhaps following my passion for helping others. So, my push off

the bench at fifty-eight just wasn't fitting into that plan (as vague as it was).

Gradually, my days started to shift from non-stop news to reading some books, blogs, and articles. And reading other people's stories. Lots of great ideas. I also felt the pangs, the result of a decades-long dedication to my career, of what I "should" do. Why wouldn't I go back for one more job in corporate America?

While meeting with the outplacement service provided by my former employer, I realized that getting another job similar to my previous work just didn't feel right. I didn't want to go back there. As a compromise, I considered doing some consulting work in my field. This would allow me to use the in-depth experience of my long career while not committing to an employer long term. Not feeling like that was my dream, though, I began exploring coaching opportunities so I could find the right path for myself. That is when I learned about retirement coaching. Given what I was going through, this was quite intriguing to me.

Still unsure of my plan, I hired a retirement coach to help me work through the bigger questions of what I wanted longer term, including how I would create a fulfilling life for myself, both now and well beyond my working years. My coach took a broader approach and was able to help me see creative solutions I hadn't seen. Instead of looking at the work component in a vacuum, she helped me understand *all* of my needs and get clarity on what would be fulfilling for me, and then we worked on a solution from there.

I began by doing business consulting and leadership coaching, a component I loved during my many years of work—helping to develop people. I also worked on creating my own retirement coaching business and finishing a book I had wanted to publish for some time. My coach provided the creativity, options, and accountability I needed to pull my strategy together.

Through my experience in working with others, I have learned that my journey was not unusual. Whether you've planned your retirement for years and it plays out exactly as you envisioned, or you were thrown into a situation that has you considering retirement or perhaps a shift in plans just prior to retirement, you may benefit from working with someone who can help you walk through this process.

Retirement Coaching

Retirement coaching is a relatively new field that has been created by the need for some guidance and customized help as you work through your transition out of your career. Years ago, the post-career period lasted maybe five or ten years. Today, with people generally living longer than ever before, many estimates are that the average retirement will last around thirty-five years, or even over forty years in some cases. That is a much different period of time to design for. Keeping yourself active, challenged, fulfilled, and happy for that long doesn't just happen. It takes some planning.

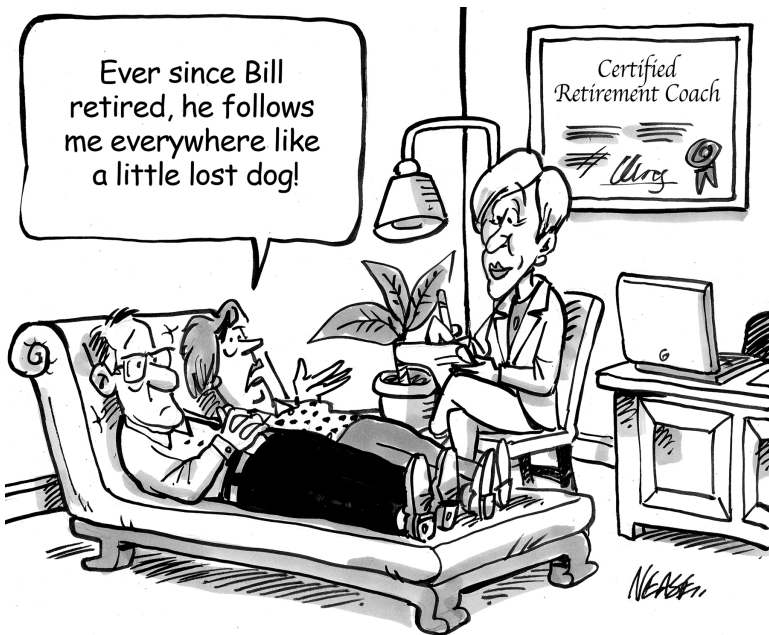
There are many paths to take, which is why a coach can be so beneficial. You may plan to relax and not challenge yourself much in this second major chapter of your life. Or, you may plan to make these some of your best, most active years. Chances are, your second life will be a mix of different lifestyles, depending on what phase of it you are in, and you need to plan for the fact that your retirement will not look the same over its entire span of thirty to forty years. Whatever your path, guidance may be helpful.

Do you find yourself . . .

- needing a plan for non-financial aspects of retirement, but not knowing where to begin?

- picking up books again and again and not knowing where to start with implementing the advice they offer?
- having pages of notes and ideas, but not knowing how to fit the pieces together?
- talking about your second life continually, but not making progress?
- having done your financial planning and feeling good about it, but still stuck on the non-financial aspects?

If any of these bullets resonate with you, then working with a retirement coach may be the missing piece you need to help you find clarity and map out a plan to get to where you want to be.



'Retired Husband Syndrome' is just one of many things a retirement coach can help you with.

If You're a Few Years from Retirement

Here are some things to consider before you retire:

- If you have a lot of travel plans, you may want to take some trips now while you're still working and take others when you retire. This strategy would help you afford everything you want to do and allow you to pack it all in while you are healthy and active enough to enjoy it all.
- If you find your career all-consuming, you may want to begin exploring how you will spend your time in retirement and whether there is something you can do now to prepare for a life beyond the work you are currently doing.
- Do you have any health concerns you can research or begin to correct? What can you do now to ensure you have a long, active second life?
- Check out volunteer work or not-for-profits.
- Where do you want to live in retirement, after any work constraints are gone?
- When do you feel it will be time to retire? When you've reached certain age or investment amount? Or are there other criteria for you?

Beginning to consider these items while you are working will help you prepare and perhaps transition a bit toward your second life now, not having it all come as a shock at the time you retire.

Retirement Is Here: Now What?

As the time for retirement finally arrives, you may have reactions you didn't expect, such as:

- You have way more fear than you expected you would have as you retire. And you don't feel comfortable sharing that feeling with others, as this should be the happiest time of your life.

- While it's great to not have to set an alarm, you struggle with not having any kind of schedule once you do get up in the morning.
- You didn't realize how much you relied on those "water-cooler conversations" with your co-workers. You're feeling a bit lonely.
- You've been told by your financial advisor that you have enough money, but you're afraid to spend it.
- You keep getting invites, but it's not really what you want to do.

If your reaction to retirement is *How did I get here? What have I done?*—don't despair! A retirement coach can help you process the many reactions you're having to this major change in your life. Your coach can also work with you to identify what will provide the most fulfillment and help you with your longevity lifestyle design.

If You've Been Retired for a Bit

Your retirement honeymoon may have been awesome! Perhaps it was a bit of a smorgasbord, as you dived right into doing all the things you never had time or energy for when you were working full-time, such as:

- You enjoyed your freedom and lack of schedule.
- You could finally do things at the drop of a hat.
- You ticked off a few bucket-list travel items.
- You worked the to-do list down to a level it's never been.
- You played more cards, pickleball, and golf than you ever imagined.
- You had more coffee and lunch dates than you've ever had—even more than the ladies who lunch!
- You pursued different volunteering opportunities, and more than you thought possible.

If so, good for you—you've tested many of the dishes on the retirement smorgasbord. It was fun for a while, but perhaps you're left with indigestion, a bit of heartburn, and not much of an appetite for more. And now you need some Tums. So, now what? You may be wondering, *Is this all my second life has to offer?* It's time now to redesign your retirement lifestyle so you can begin to live your best life.

Retirement has the potential to provide some of the most meaningful times of your life; however, this may not just naturally happen. But with a bit of work, you may be able to create the opportunities of a lifetime. If you feel there is more to explore in life, you owe it to yourself to do it. Make this the best time of your life by taking full advantage of all life has to offer.

A retirement coach will help you evaluate how you're living your retirement, what is working, and what would benefit from an adjustment. They can help you see some of the areas that you may need to reflect on; guide you on your journey up to and into retirement; and hold you accountable, if needed, to make the changes you want for a happy and successful second life. You may need to go through this process a few times over the thirty to forty years you'll spend in retirement. As with any phase of life, things change, and you need to adjust accordingly. If you believe a coach will help you on your journey, check into that today!

As I reflect on the longevity lifestyle I have planned for in my post-career years, I get quite excited. Knowing what I need to feel fulfilled has helped me create the second life that's right for me. Knowing I can continue to alter my plan as I move through these next years helps me trust I will continue to lead a fulfilling life. I don't believe I would have been able to design and plan this all myself. A coach helped me see opportunities I did not. And I assume I will engage with a coach at other points down the line, as life throws curveballs and new opportunities at me. I'm excited to continue to write some of the best chapters of my life story.

Where to Find a Retirement Coach

As I began my path to becoming a retirement coach myself, the Retirement Coaches Association played a key role. This professional organization knows all about the challenges and pitfalls of retirement as well as the components to creating a happy and fulfilling second life. Through their certification program, I learned a lot about these components and how to work with individuals to create a plan that is meaningful to them. This organization is a great resource for coaches, and for individuals looking for a coach.

The mission of the Retirement Coaches Association is to modernize retirement by helping people plan for the many non-financial aspects of retirement, including:

- replacing their work identity
- filling their time with meaningful tasks
- staying relevant and connected
- keeping mentally and physically active
- living out their core values and beliefs with purpose and intention

A trained coach can work with you to create your personalized lifestyle plan, guide you in implementing the plan, and hold you accountable for reaching the non-financial goals and aspirations you set for your retirement. They will also help you avoid common pitfalls and traps and make a better, smoother transition into your second life. These professionals have the education, experience, skills, and tools it takes to help clients design a retirement unique to their needs and wants.

The association's website includes a "Find a Coach" tab where you can search for a retirement coach by location. Each member listing includes a bio of the coach, the city they reside in, and their contact information. It also includes a link to the individual coach's own website so you can learn more about them and their services.

Working with a certified retirement coach can be a game-changing way to make this next phase of your life more intentional and purpose-driven, resulting in a longevity lifestyle that is just right for you.

14

Map Your Journey to Health and Longevity

by Scott Fulton

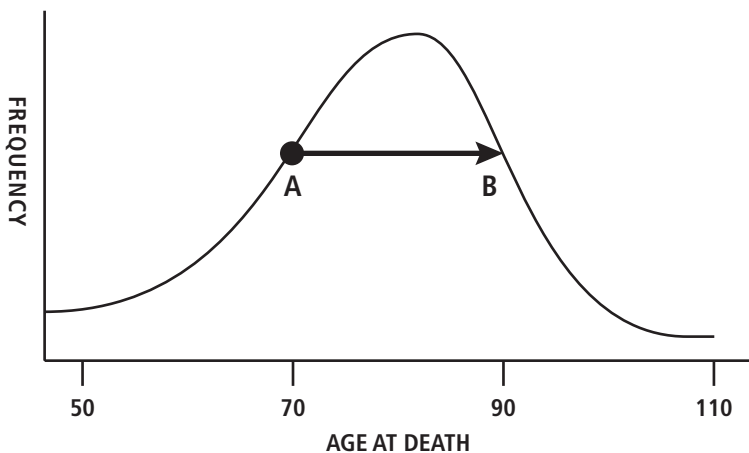
At a time when life expectancy was about 37.5 years, several Greek philosophers and great thinkers outlived their fellow citizens by more than two to one: Hippocrates (90), Plato (80), Thales (78), and Pythagoras (75) among them. In today's terms, doubling average life expectancy would mean a lifespan of over 150 years, and no one has come anywhere close to that. The long lives of these prominent ancient Greeks tell us two very important facts: (1) longevity has long been possible, and (2) modern life expectancy has risen due to fewer dying young, not changes in lifespan.

For hundreds of years, the most impactful life expectancy changes came from medicine's ability to prevent infection and early childhood deaths. Today's medicine, however, is focused primarily on protracted morbidity; in other words, adding years

at the end of life, numbing the pain and extending the suffering, not preventing it to begin with.

My students are quick to state that morbidity scares them more than death. It's healthspan they are interested in, the maximizing of healthy active years, rather than simply a longer lifespan that does not focus on quality of life. And that's part of what longevity lifestyle design is all about—intentionally planning and working towards a longer, healthier, happier second life.

Figure 5: Lifespan Increases with Good Lifestyle Choices



The good news is, increasing longevity accompanied with an increasing healthspan is within our control. Understand, however, that it is not the default—this distinction cannot be overstated. Modern longevity relies on hundreds of little decisions you and I make every day. Seemingly trivial daily choices compound over time to either slow or accelerate aging. Getting from A to B on the chart shown in Figure 5, and thus adding decades of health, doesn't require a medical breakthrough; it mainly requires some well-considered choices and a small amount of luck.

Media headlines love to remind us that “we’re all living a lot longer.” Unfortunately, western countries effectively stopped living longer almost twenty years ago, and in that time the US has fallen below the top fifty countries for life expectancy. Meanwhile, other countries are continuing to make gains, largely through individual citizens making better, healthier choices for themselves throughout their life. So, just like those Greek philosophers over two thousand years ago, this trend says that you can live longer by making healthier lifestyle choices too. The key difference from back then is that, today, science helps us to better understand why.

Human health is a constant cycle of damage and repair, designed to operate within a reasonably forgiving balance. Manage the wear and tear in a balanced way, and our functional systems come to a logical end at about the same time. Upset the balance and, just like the Leaning Tower of Pisa, simple things we take for granted start becoming complex problems that demand acute interventions, often at the expense of long-term outcomes.

Damage to our cells occurs daily, and from multiple sources. Here are some examples:

- Negative thoughts and stress severely impact delicate chemical balances in our body.
- Our homes and the world around us pose numerous physical and obscure threats.
- Some common foods can cause cellular damage and at the same time inhibit repair.
- Limited movement interferes with the ability of multiple systems to function normally.
- Lack of functional and emotional support leads to isolation when we are most vulnerable.

What about dementia? Nothing scares any of us more than the many forms of dementia, and so they should. The research in this

area is intense and is quickly revealing it isn't as simple as amyloid plaques and tangles and early detection. The most profound impacts are found in lifestyle-related deficiencies or excesses, and it appears that lifestyle therapy is likely to emerge as our best defense against cognitive diseases.

The Root Cause

There is a clear and consistent theme that even the medical skeptics have finally come to agreement on: lifestyle is the root cause of nearly every chronic disease we face today; and, conversely, lifestyle is a more effective therapy than our chronic disease medications. We'd all like to believe that all pharmaceuticals are as effective as aspirin has been since its invention in the 1800s, but biology is still a lot smarter than our best science.

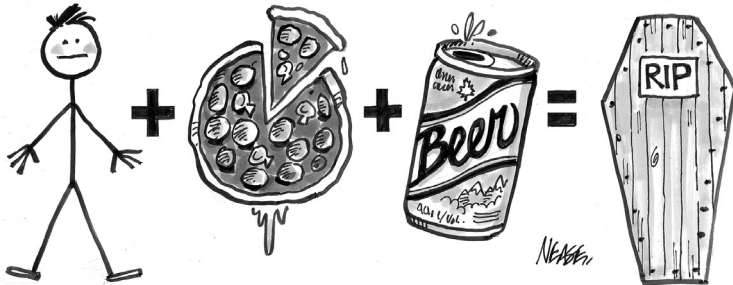
Mind, Environment, Diet, Exercise, and Community (MEDEC) are the time-tested pillars of longevity, dating back to the Greek philosophers mentioned earlier. No one area matters more than another. The secret is in excelling at balancing the five elements and constantly learning. It is knowledge that keeps us informed and keeps us humble, a trait common to centenarians, those living beyond age 100.

Healthspan, the number of quality, healthy years in one's lifespan, is a game of managing the odds. Nature holds all the cards when it comes to health, and going up against nature never works out well. A great example is smoking. While about 1 percent of smokers will beat the odds and miraculously live to age ninety, the other 99 percent can expect to experience a shortened life and possibly decades of extended morbidity.

But there's more to the story. Back in the sixties, we were convinced that if we curbed smoking, we could eliminate heart disease and cancer, which accounted for about half of all deaths. After a long and tortuous journey, smoking rates have been

reduced to less than half of what they were then, but deaths due to heart disease and cancer still overshadow all others. There must be more to sustaining health (particularly, reducing heart disease), and there is. Interestingly, Japan, with double the smoking rate of the US, enjoys 7.5 years longer life expectancy.

Common western lifestyle factors—like birthday cake disguised as bran muffins and bagels; chemical cocktails like soda and fancy coffees; thumbs that text ninety words per minute; feet that haven't walked a mile in weeks; and jobs that anchor people in chairs for hours—are just a few examples that undermine healthspan and longevity. None of these has measurable impact in the short term, but with just a quick look around, we see what just one decade of this lifestyle does to most of us.



The power of compounding lifestyle on your longevity.

Break the Cycle

Whatever vicious cycle we're in, breaking the cycle is paramount to gaining resilient health. As you consider the five MEDEC elements, recognize that they are like the web of a spider. They are all connected to each other—they are truly interdependent.

MIND is about attitude, mental self-care, and our skill at managing stress. Some stress is important to overall health, but

excess stress accelerates DNA damage, causing cell defects and dysfunction. Learning modern meditation, mindfulness, and other stress management methods is essential to mastering your mind. Sleep is also very important because that's when most brain repair occurs; getting seven to eight hours is key to your long-term health.

ENVIRONMENT considers both the immediate and surrounding region. Our home should protect us at all stages of life and is called to play an even more important role in later years. (Read more on this in the next chapter, "A Home with a Future.")

Our regional environment includes the air, water, and soil quality of where we live and where our food and water are sourced. Regional hazards are typically not things we can see, smell, taste, feel, or touch, making it impossible for our sensory systems to detect and protect us against them. It's easy to discount their importance because we take these natural systems for granted, but we should consciously opt for clean air, water, and food whenever possible.

DIET includes all the foods we eat on a daily basis. It is much more than just the amount of calories, carbs, fat and protein we consume. Our food choices directly influence our microbiome, mood, hormones, and immune system.

In the 1950s, we blindly started stuffing calories and salt into cans, boxes, bottles, and bags, and even today, it is very hard to assess the direct effects of toxins and various processed foods on our health. In a game of odds, evidence points to eating more whole foods as being essential to positively impacting healthspan.

For most of us, fewer calories will result in greater health, provided we consume the right quality foods. Eat clean foods, preferably those that are whole (as harvested) or minimally

processed. Consuming 40 grams of fiber daily helps flush the gastrointestinal tract and protects us from the bad actors in our food. Meat and chicken, if consumed, should be sourced from regenerative sources, to avoid the toxins associated with animal feed and antibiotics used in Concentrated Animal Farm Operations (CAFO).

Most dairy products today are heavily processed at industrial sites that are vastly different than the dairy farms of fifty years ago. The best dairy sources are goat or sheep milk. There are also a wide variety of organic plant-based milks available today.

EXERCISE (MOVEMENT) is as key to our health as water. It naturally stimulates the production of healthy chemicals in our bodies, like nitric oxide, glutathione, Nrf2, NAD+, and fosters mitochondrial growth. All are essential to core human functions that decline naturally with age. Movement, particularly high-intensity movement, helps the body naturally maintain healthy chemical levels.

Our lymphatic system, key to maintaining healthy levels of fluids and fats, is also where our immune system resides. Unlike our vascular system, in which the heart pumps fluids even while we are sedentary, our lymphatic system relies on regular activity to move these fluids throughout the body and to function correctly.

Exercise also aids strength and balance, and promotes muscle mass, where mitochondria are stored. Regular physical activity is essential in maintaining all the chemicals and systems we need to foster across a lifetime to be able to tap into in later years.

COMMUNITY is a hallmark of longevity. Humans are social creatures, for both emotional and practical support. Social engagement requires constant effort, but once we find our tribe, many things start naturally falling into place.

Surround yourself with those who will stretch your health goals. You may not be able to keep up with them today, but if you show up every day, advancement and adaptation will happen in just a few weeks.

Track Progress

We all try to do all the right things, but it's hard to stick with lifestyle changes if we can't measure progress. Paper road maps gave way to GPS, and digital health monitoring technology is on track to do something similar in the health field. There's far more data available than we realize, with more becoming available every day.

Today's smartwatches can track things like physical activity, heart rate, heart-rate variability, sleep patterns, and even blood oxygen. Inexpensive home blood pressure cuffs allow for weekly checks at random times. Glucose monitors are available to anyone and able to give terrific insights into diet and metabolic syndrome. There are even apps to help monitor our food intake.

These new tools are already available to better guide our health journey, and there are more on the way. Many things we associate with an annual physical are now available at our fingertips, enabling more comprehensive health data and ways to measure and respond to changes faster and more effectively. They also put us more in control of our own health and able to see what works best for "me."

Start measuring where you are today. Download the free custom longevity dashboard from www.whealthspan.com/ to begin tracking key biomarkers in your own private location. Entering lab results from recent bloodwork can benchmark your biological age, the genetic-based indicator of aging rate. A free calculator is available at www.longevityadvantage.com. The power of tracking this data will quickly be revealed over a series of measurements,

as you meet and perhaps exceed some goals. You can use this data on your own, or with your medical expert.

Emerging Technology

The new wearable technologies are evolving quickly, and their benefits go far beyond simply tracking various metrics in the moment. The immense amount of data that these devices provide—about blood pressure, blood glucose, ECG, temperature, respiratory rate, hormones, diet, and more—can reveal patterns instead of just snapshots, which will be a game-changer.

Pattern detection from data is where artificial intelligence (AI) really excels, opening the door to reliable early disease detection, lifestyle inputs, and lifestyle cures. All of this can occur long before a need emerges for prescription medications, positioning physicians to be health promoters instead of just health mechanics. Massive changes are on the horizon, and we'll benefit by being ready to integrate them as they come available.

A great technology to start with is a smartwatch. There are countless options available, and there's one to fit almost every budget. Investing in learning about your own health inevitably leads to better health. The device might be out of date in three years, but the investment in "you" will be for the rest of your life, and practicing and tracking good health only gets easier with time.

Final Thoughts

A few thoughts to leave you with:

- Constantly develop your MEDEC skills. There's always much to learn, but a hallmark of longevity is curiosity, so you'll be on track right from the start. Things will only get easier and better, as healthspan habits integrate into your daily routines.

- The footprints of a life well-lived are measured in the impressions they leave and the distance traveled. Every step matters, and so do you. *Make the steps you take on your journey to a longevity lifestyle count.*

15

A Home with a Future

by Scott Fulton

Ninety percent of us aged sixty-five and over are hoping to live out our golden years at home. That wish makes perfect sense, given the economic and social benefits, and the conveniences that modern life offers to help support us as we age in place. Yet, despite all the enthusiasm, most of us are not investing in the home modifications that are necessary to make that dream a reality. As a result, it's not uncommon for something bad to happen to someone (a fall or worse), leaving the remaining spouse and adult children to pick up the pieces. Why the disconnect? Our view of aging in place is tragically flawed and decades late.

My consulting work takes me into many people's homes and gives me rare glimpses into families' highly personal conversations. While everyone is eager to talk openly about the newborn's nursery and upsizing to a larger house for a growing family, almost none of us wants to talk about aging in place. We avoid it like the

plague, which is ironic, given that we should want to preserve the lifestyle we worked so long and hard to create. We don't have these conversations about aging in place because we don't want to face up to the realities of aging at all. People don't want to admit they are getting old (or their parents are) and need help getting around safely. They would rather delay the upgrades and renovations they know they need to do and put off spending the money. And that is usually when bad things happen. Why live with possible regret when you can do something about it before it happens?

The problem is one of perception. Aging in place evokes images of ugly institutional settings even when an elderly person remains in their own home, because that's precisely what we've all seen. Less-than-ideal solutions are the result of lack of planning and handing any issues off to late-to-the-party, do-it-yourselfers to resolve. After Mom or Dad has received a medical diagnosis or has been injured from a fall, a family member makes a trip to the hardware store and returns with an ugly grab bar that gets bolted to a tub surround that's hanging on from the eighties. And then there's the well-intentioned son-in-law who loads up the truck with enough lumber to build a small house, and proceeds to construct a fifty-foot serpentine ramp in the front yard, because every problem is a DIY opportunity to pull out the power tools. These homegrown accommodations and supports may be minor miracles for the resident, but to the dispassionate onlooker, they are billboards for what happens when you avoid the aging-in-place conversation and the planning and upgrades that are essential to making aging in place happen successfully.

When it comes to safe, affordable, enriching housing options for seniors, we are heading into uncharted waters and the convergence of multiple stormfronts. The boomer bubble is closing in on later life, just as the family support population shrinks and public health is in decline. Adults are basing their expectations on

their parents' and grandparents' experiences, largely unaware of the serious challenges older adults are already facing today. Pile on the compounding headwinds of escalation of need and erosion of support that the next two decades are going to unleash, and it's shaping up to be a long and bitter tsunami. The middle of a storm is not the time to discover there aren't sufficient lifejackets. We're going to have to step up our game and get proactive about housing for the elderly or else face the consequences of overwhelming odds if we choose to follow the crowds and adopt the popular wait-and-see approach.

Day by precious day as we age, small, ordinary things will get a little harder and a little riskier. Age Safe America reports that 78 percent of injuries among older people occur in and around the house. The compounding factor is that home accidents are much more likely to lead to serious injury and hospitalization. But the sad fact is that humans seem to need to experience this firsthand before we're prepared to believe the data.

The changes in our abilities, relative to the environment around us, are too slow to be perceived, but they are very real, and they come with the gift of growing older. It can be a graceful process if we embrace it and realistically factor the effects of aging into our action plans. Getting out in front and making our home age-proof allows us to leverage opportunities to make smart and attractive upgrades before our living conditions ever get a chance to be difficult or place us at unnecessary risk—and before that DIY-happy relative pulls out the toolbox to do some Band-Aid fix that's not safe, attractive, or effective. Careful planning for aging in place also positions us as the one who friends come to for advice instead of the one sheepishly asking for help after an event that we should have seen coming a decade ago. And, of course, it's a lot better to be the one still able to be out having fun instead of sidelined by a preventable mishap at home.

How long do we want to remain living at home? By any measure, it's a long time, perhaps at least a quarter of our life. It's a big goal—a true Big Hairy Audacious Goal. There aren't many issues in front of us bigger than our retirement housing needs. Unlike when we were younger, we're only going to get one shot at this, so getting it right matters a lot!

Whealthspan™ Mindset

In business, there's a saying: "You're either growing or you're dying." In retirement housing, we're either "living" in place or one event away from being forced out of our own home. We have a choice to make. We either renovate our home to serve our future needs or we slowly cut ourselves off from the world, as the home distances itself from our evolving needs. Adult children witness this up close today: older parents not wanting to invest in home help or upgrades, thinking they are saving money for health care later in life or to pass on to their heirs. But without investing in the necessary changes well in advance of when they will be needed, it's only a matter of time until the home equity erodes and the parents are forced to take an early exit anyway.

The systems know very well how to come to the rescue, because it happens every day. When the dust finally settles and all the crises and decisions are tended to, the bulk of the savings and home equity have been handed over to the various care systems. The support systems are essential, but without thoughtful planning, we hand over far more of ourselves and our wealth to them than we need to.

In sharp contrast, a Whealthspan™ mindset takes a realistic future view of wealth, health, and lifespan, and adopts a strategy of optimization. A Whealthspan™ mindset knows:

- The best and most appealing design options are the ones we have today.

- Value is achieved through securing the best solutions within a budget plan.
- Quality upgrades add curb appeal and improve home equity.
- Inconvenience and cost increase with time, while options steadily decrease.
- Industry experts bring years of experience and more appealing choices.

Livability Designs

Livability designs look amazing when they are done well. The subtle differences, compared with traditional designs, are deceptively impactful, adding flexibility and function for all ages. That's because the functional upgrades can be incorporated into virtually any aesthetic style. Right-sized grab bars, paired stylishly with fixtures, blend into a consistent and appealing theme. Some bars even double as shelves or soap and towel holders, for a high-functioning and attractive space. Outside the home, landscaping solutions are cost-effective and aesthetically appealing. The power of livability designs is that they are driven by functional excellence and adapt to any style or aesthetic preference.

Universal design is foundational to enhanced livability and accessibility. It's in every public space we visit, but missing from nearly every homebuilder's designs. High-rise apartments and condominiums are likely to include basic access features because builders are required to meet higher accessibility standards for multi-unit housing. However, those standards do not apply to private homes, traditionally designed with young families in mind. Even 55+ communities rarely incorporate more than a main-floor owner suite into home designs. While on a recent 55+ community tour, I took note that over 75 percent of the homes require three or more steps up to even enter the home. Every one of them

could have been level or a single step, but obvious isn't obvious to most builders, even when building retirement housing.

Nothing changes perception faster than changing what our eye sees. Great designs appeal to all ages, add curb appeal, and help preserve homeowners' dignity and equity. They evoke feelings of welcoming and comfort. Home Ideations's gallery has a number of livability examples that illustrate this point well and you can check them out at www.homeideations.com.

Scott's Top Five Livability Upgrades

- 1. Showers:** A curbless or low-threshold shower doesn't just improve access and safety. It also creates more space and a more enjoyable bathing experience, with flexibility for a wide range of current and future needs.
- 2. Primary access:** A maximum of one step up from the driveway or sidewalk ensures accessibility for the homeowner and a standing invitation for friends and family of all ages and abilities to visit. The freedom to come and go is key to remaining plugged into our community and to protect against isolation. Leveraging the natural terrain with clever landscaping design is a great way to achieve curb appeal. It's also "dirt cheap!"
- 3. Lifts for multilevel homes:** Location, location, location is still the number-one factor in making your home the right home—and a big reason why aging homeowners want to remain where they are as long as possible. But a home with multiple floors is no longer practical for some older people with physical challenges. There are some incredible vertical lifts available to solve this problem by leveraging the elevator concept but without the price tag, maintenance, or build restrictions. They usually cost less

than moving house or installing a new bathroom, and don't involve giving up an entire floor of the home.

- 4. Smart home technology:** Technology is flooding into homes, from door locks that recognize us and unlock as we approach, to turning multiple lights and locks on or off from the comfort of our bed or when we're out of town, to robots that clean the floors and deliver items to anywhere we choose. Home technology is also getting more intuitive, so we'll no longer need to be tech geeks to do all sorts of cool things.

- 5. Create a maintenance plan:** Almost everything offered by seniors' community living can be provided at our own home, and often for less cost. Once the exclusive purview of landscapers, home services are expanding to include companies offering delivery of food, medications, and other items, as well as routine home maintenance. Check out the services that various companies offer and begin creating a plan to start using them as needed to support you aging in place in your own home.

Understand the Gap

Getting somewhere requires understanding where you are today. Open the navigation app on your smartphone, and its very first task is to identify your current location so that when you enter a destination it can present you the possible ways of getting there and the time you can expect to arrive. The logic of this is obvious, but it's often overlooked in our personal planning.

A home that checks all the boxes today says nothing about future needs, or how to get there. The gap between current and future needs might seem like a moving target, but one thing is for

certain: if you choose to age in place in your own home, you're going to need it to serve you better than at any time in your past. As we age, we simply cannot afford to sit idly by and deny that the gap is growing.



And Scott thought getting over the curb was tough.

Those who do recognize the need to address the gap and make changes to their home often reach out to friends for advice, but it's important to recognize that others are limited by their own experience and are very likely not fully aware of the wide range of options. A better solution is to hire a Certified Aging-in-Place Specialist (CAPS) to come into the home and do an assessment. They are trained in knowing what to look for and can advise on the available options to consider. Another option is the free self-assessment Aging in Place Scorecard offered on Home Ideations's

website (www.homeideations.com/aging-in-place-scorecard). By answering a series of multiple-choice questions, homeowners can come away with an aging-in-place health score for their home that identifies opportunities to focus on. The nice thing about a tool like this is that it can be referred to periodically, as upgrades are completed and new needs arise.

Economics of Upgrades

If lack of funds is a reason for not acting on home renovations to support aging in place, taking a look at the real cost of age-related care and supportive housing alternatives will help bring true economics into perspective. Depending on where you live, basic seniors' housing communities (also known as retirement homes) typically cost in the range of \$4,000–\$6,000 per month, and price increases are expected to continue to outpace the rate of inflation. Double those numbers for private nursing care.

That said, do not rely on these numbers, or any others you find online. Connect with at least a couple facilities and/or home-care providers to obtain actual costs of housing, meals, activities, care support, and so on. Advertised costs almost never include the things most of us think of as standard. One hundred percent of my adult students discovered that the costs of living in a retirement community or care home were higher than expected. As a rule of thumb, most people look to spend what they can afford, and the more affordability is in question, the closer attention the option of aging in place in your own home needs to be considered.

Investing in home livability upgrades should make good economic sense. Spending \$50,000 in renovations is a lot of money, but when they're done well, most of that cost translates right back into home equity while at the same time deferring, and potentially eliminating, the need for seniors' community housing; reducing costs associated with preventable injuries; and maintaining

funds for preserving lifestyle. (In fact, a one-time investment of \$50,000 in renovations and upgrades can translate into \$50,000 in annual savings; that just happens to be the average annual cost of living in a retirement home or equivalent.)

The bottom line is, if you don't think you can afford the cost of home care or seniors' communities, you can't afford not to proactively make smart investments in your home for the future. There are several creative options to pay for home upgrades. Check out Chapter 16, "Avoiding Lifestyle Decline," for more on that.

Action the Plan

Start planning your future housing needs and options in your fifties and sixties, right along with pre-retirement planning. The plan must already be in place long before a water line springs a leak, someone slips on a step, or the money's been spent on a cruise. Otherwise, crisis management will rule the day and proper aging-in-place upgrades will get pushed aside.

Have conversations with family and make your intentions known. A goal to move out of your home in five years into alternative, supported housing is going to look different than a plan to be carried out of your home feet first. Both goals will require planning, and both will necessitate specific actions. Bringing others along in your thinking will make the journey smoother and engage people in constructive ways that will make everyone feel valued.

Getting professional guidance means having access to the most up-to-date knowledge. Then you can start moving forward with high-value actions based on that advice. Once you do this, you will start feeling genuinely excited about one of the most important keys to retirement success—having a safe, comfortable, functional, affordable home for the future.

16

Avoiding Lifestyle Decline

by Mike Drak and Susan Williams

I always get asked by people how much money they need to retire, and I always respond with “It depends.” When I say that, people get frustrated because they want to hear some magic number that they can use as a benchmark and feel assured that if they achieve it, they will automatically be happy and enjoy a great retirement. Sorry, but a happy retirement doesn’t work that way. As we’ve learned by now, a happy retirement means different things to different people, and how much money you need to finance this stage of your life depends on the kind of lifestyle you choose to have, your sources of income in retirement, and, of course, how much you’ve managed to save for the future in your working years.

By some estimates, 40 percent of retirees live solely on Social Security and, based on a January 2017 Vanguard Research study, most seem to be happy. Only 4 percent of the people surveyed described their own retirement situation as a crisis. Personally, I

can't imagine myself trying to get by on that at all. I like going on adventures and staying in nice hotels in different parts of the world. And a lifestyle like that costs a lot of money. By contrast, some people are happy taking road trips across the country in their car and staying at inexpensive campgrounds. They appear to be just as happy with their trip as I am with mine. Different strokes for different folks—so who are we to judge?



According to Ken Dychtwald at Age Wave, only 25 percent of Americans are on track to maintain the lifestyle they are accustomed to or want to have in retirement. The rest will need to either reduce their spending or increase their cashflow, which could mean no more fancy restaurants, traveling, or attending special events—and/or being forced to continue working longer than they had planned.

Growth-oriented retirees in particular are likely to be bored and unsatisfied if they cannot afford the more active lifestyle they crave. They could be stuck watching too much television because they can't afford to do anything else. Being forced to live a restricted life due to a lack of money can often lead to stress, depression, and anxiety.

Being broke can prematurely age you. It can turn you into a grumpy old man or woman who complains to anyone who will listen about how you can't afford to do anything. And it gets worse. Because of inflation, the money you do have loses value every year, and so with every passing year your retirement world becomes smaller and smaller in terms of what you can afford to do. Money is tight and keeps getting tighter. Talk about living in Retirement Hell, where every year is a little worse than the one before.

Who Knew that Living Longer Would Turn into a Problem?

While I believe we can all agree that living longer is a good thing, it's created a new problem: The numbers don't work anymore. It's very difficult to fund a thirty-year retirement with thirty-plus years of work—or at least not the type of retirement you would enjoy. Longer lives for most people will likely mean longer working lives. That is just our new reality.

Each retiree's goal is to create the best lifestyle possible within the parameters of their retirement cash flow. Basically, having more money provides the opportunity to have a better lifestyle. So, in order to enhance your cash flow in retirement and avoid lifestyle decline, or to give you some extra money so you can enjoy all the things you've dreamed of doing, here are some options you could consider:

Option 1: Work Longer before Retiring

Workers are at their “peak earnings” near the end of their career, and some are choosing to hang on for a couple of years provided their employer is on side. At this point, the mortgage is paid off and the kids have flown the coop, which means the bulk of their extra earnings can be earmarked for retirement savings and used to fund their “go-go” years.

Option 2: Work Part-time after Retiring

Most people are unaware of the substantial economic benefit attached to working part-time in retirement (and that’s aside from the big benefits that staying challenged and engaged brings to your physical, mental, and emotional health). Based on the 4 percent rule (the general rule of thumb for how much retirees can safely withdraw from their retirement savings each year), earning \$20,000 annually is equivalent to having an extra \$500,000 in retirement savings.

Because I have achieved a level of financial independence, the active business income I continue to generate (my “playcheck”) is used to fund my discretionary “fun” expenses. Because of that margin of safety, I’m never worried about running out of money. Just knowing that I’ve got this extra buffer helps me to sleep better at night. And I get to enjoy all the fun experiences this extra money buys me. The risk here is that at some point due to health issues I may not be able to keep working. But then again, I won’t need the extra money then because my travel and entertainment expenses will go down as well.

Option 3: Make Geographic Arbitrage Work for You

Geographic arbitrage is a fancy financial term for moving to a location with a lower cost of living. For example, selling your home and simply moving from an expensive city to a much cheaper one

can put a lot of money in your pocket. Or I could sell my house in Toronto and move to Newfoundland, where the cost of housing is much less expensive. You can take the concept even further like some retirees do and move to Mexico or Cambodia, where the cost of living is much cheaper than in North America.

Being willing to live in a lower-cost country can dramatically improve your retirement cash flow. Things like food, housing, and entertainment are cheaper, which means your retirement savings will last longer. You could also benefit from favorable exchange rates, trading your US or Canadian dollars and spending in the local currency.

One of the main benefits of geographic arbitrage is that it decreases your cost of living, which means you won't need to save as much for retirement. The major downside to this strategy is that you risk losing contact with your friends and family (remember longevity principle #1) and you will need to establish a new social network in your new location. Adjusting to a new culture, especially if you are not good at making new friends, might be difficult; so, to avoid possibly making a big mistake, it's prudent to take a test drive of any new location before making a permanent move.

Alternatively, if you didn't want to move to another country or region or even own another home, you could opt to be a renter and use the proceeds from the sale of your home to support your desired lifestyle.

Option 4: Rent Out a Room

There is nothing wrong with renting out an unused room or basement to generate a little extra cash flow. Who knows, you may even get lucky and discover a new friend in your renter. Also, there is some increase in the number of older people co-housing. By sharing your home with a friend or relative, you can also share

housing expenses and enjoy the added benefit of having some company around your home.

Option 5: Access Home Equity

To access the equity in your home (which is usually the biggest asset people own) you have only three options:

- Sell your home and rent or move into a retirement home.
- Sell your home and buy a smaller one, or move out of town and buy something cheaper.
- Take out a home equity line of credit or reverse mortgage.

We've dealt with the first two options in geographic arbitrage. Now let's take a look at the third option.

Reverse Mortgages

Many retirees want to maintain the level of lifestyle they are used to while staying in their own home for the duration. And it's easy to understand why after seeing the sad state of many nursing and retirement homes during the COVID-19 pandemic. A reverse mortgage is attractive because it provides the opportunity to unlock the equity you have accumulated in your home while still being able to live there for as long as you want. Why be house rich but lifestyle poor when you don't have to be?

What are the benefits of a reverse mortgage?

Reverse mortgages can play an important role in your retirement income strategy and come with the following benefits:

- Typically, you can borrow up to 55 percent of the current value of your home. (Note: there are small differences between reverse mortgages in Canada and the US.)

- You have the choice of receiving the mortgage proceeds as a single lump-sum payment, or you can take some of it upfront with the remaining balance being drawn down whenever you need it.
- There is a lot of repayment flexibility attached to a reverse mortgage. You can make interest-only payments, you can make payments that cover both interest and some of the principal, or you can decide not to make any payments until the home is sold.
- It's a non-recourse loan, which means you or your estate will never be on the hook for any shortfalls, even if the original loan plus accrued interest is greater than the value of your home.
- A reverse mortgage can significantly increase your retirement cash flow and you can use the money any way you like. You can use it to fund your adventures, to buy a new car, to build a home office, to help with your children's down payment on their own home, to help finance your grandchild's education, or to make modifications to your home so that it's senior safe.
- You get to retain possession of a valuable, appreciating asset. In a best-case scenario, the price appreciation could be higher than the interest accruing under the reverse mortgage.

- A reverse mortgage can also help you manage “sequence of returns” risk by using it as a temporary bridge. If your retirement savings are heavily weighted in equities and there happens to be a market correction of say 20 to 30 percent, instead of selling equities at substantially reduced prices you could live off the proceeds from your reverse mortgage until the market recovers. Once the market rebounds, you could then sell off some extra stock and pay down your reverse mortgage line of credit.
- A reverse mortgage can be used to defer starting your CPP benefits (Social Security in the US) until age 70, which results in the highest possible monthly payment. Instead of having to take a higher distribution from your investment portfolio to support your lifestyle and being taxed on it, you could use a reverse mortgage to bridge until you start collecting the social security benefit you deferred. (There are a number of advantages attached to deferring. CPP is fully indexed to inflation, and by postponing payment from age 65 to age 70 the benefit increases by 42 percent, not including adjustments for inflation. The increased benefit is payable for life, and you also benefit from passing on both the investment risk and longevity risk to the government.)
- The money borrowed under a reverse mortgage is “tax free,” which for Canadians means it does not affect their Old Age Security or Guaranteed Income Supplement benefits.

If reverse mortgages are so good, why aren't more retirees using them?

For some reason, taking out a reverse mortgage is viewed by most people as the option of last resort. The truth is, there is nothing wrong with borrowing from your home to support your retirement lifestyle. Again, why choose to live like a pauper, scrimping to get by, when all that wealth is just sitting there doing nothing for you?

Try looking at it this way: Couple A decides to take out a mortgage and buy a home. Couple B decides to live in an apartment paying rent and investing the difference.

At the end of twenty-five years, Couple A has an unencumbered home worth \$1 million dollars and little in the way of retirement savings, because most of their money after providing for the kids went to take care of the home and make the mortgage payments. Because all their savings are tied up in their home, Couple A doesn't have the cash flow to support their hoped-for retirement lifestyle.

Couple B, on the other hand, has an investment portfolio worth \$1 million. Couple B has no hesitation about drawing down their investment portfolio to fund their lifestyle (after all, that's what they saved during all those years for). But for some reason, Couple A feels like losers for taking out a reverse mortgage to help fund their own retirement.

Who would you rather be?

Couple A's perceived shame of having to take out a reverse mortgage is forcing them to continue to struggle and just get by, although they have a \$1 million unencumbered home just sitting there. They made a smart decision in buying the home, and now they can make another smart move by using it to support their desired retirement lifestyle.

Your goal is to live your best life in retirement, and using a reverse mortgage prudently can help you do that. There is no shame in making a smart move, so don't worry about people judging you—just do what feels right and is best for you. That said, remember that the money you unlock still needs to be well-managed. If you burn through it without having a plan for how it will support you long term, you will be right back to where you started.

Taking out a reverse mortgage is a major decision, so it's wise to seek help from your financial advisor or another knowledgeable professional who can help you clearly evaluate the pros and cons for your particular situation before taking the plunge. You might also want to check out the two books on reverse mortgages that we have listed in the Resources section to learn more about this product.

But What about the Kids and Their Inheritance?

Some parents for whatever reason feel shame (there's that shame word again) for not leaving a lot of money in their estate. Personally, I'm not one of them. My wife and I worked hard at giving our kids a good start in this world, and now they are well-established and can get by without a further financial boost from us. Leaving a sizeable estate for them is the least among my concerns. I also know that my children really want us to enjoy our retirement (at least, I think I do). They know we have worked hard to get to this point, and they don't want to see us just scrimp by and be miserable.

My biggest concern is making sure we enjoy a comfortable lifestyle, and that my wife is financially secure if I check out before her. Another priority is taking her on that trip to Hawaii I promised her when we got married but still haven't gotten around

to yet. We don't intend to be frivolous with our money; comfortable, not lavish, is our retirement lifestyle goal. But our conscious choice is to use the money we've saved and invested to avoid any lifestyle decline in our retirement, rather than to ensure we leave a substantial legacy to our family. The kids will receive whatever is left over, and I'm not going to spend much time worrying about that or feeling any guilt over it.

Some Don'ts to Avoid Lifestyle Decline

- Don't live beyond your means and don't buy stuff you don't need just to make yourself feel good or for something to do.
- Don't let your health slide, because that can get costly.
- Don't bankroll the kids at the cost of your own retirement security. I know we all want to help our kids and give them a leg up so that they can do better than we did. We all want to help them pay down their student loans and help with the down payment on their first home. But it's a big mistake to do this at the risk of your own retirement security. You could one day end up running out of money and be forced to go back to your kids, hat in hand, asking for a handout. I don't know about you, but just the thought of that ever happening sends chills down my spine.
- Don't spoil the grandkids. It's easy to get a little overzealous spending on grandchildren, as they can bring so much joy, but they also can put a big dent in your retirement savings if you get carried away. Instead of constantly opening your wallet for them, why not give them the gift of your time and help by providing day care and/or home schooling instead?

The lifestyle you choose for your retirement is what will determine whether you are happy in your second life or not. It needs to be properly planned for. You need to be specific about what you want to do, determine how much it will cost you to do it, and then figure out the best way to fund it. Don't limit yourself if you don't have to, and don't let your longevity lifestyle slowly dwindle because of a lack of proper planning. As the old saying goes, knowledge is power. So, the more you know about how much you will need to fund your retirement lifestyle and what your options are, the more powerful you will be in your ability to actually obtain and sustain it.

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The New Game of Life for the Next Generation

by Simon Chan

As I learned more about the concept of longevity lifestyle design from Mike Drak and the other contributors in this book, I began reflecting not only on what this means for the boomers approaching and currently entering retirement, but also what it means to my generation (Gen X) and future generations. With a world that is changing so rapidly and the gift of an extra twenty to twenty-five years of additional longevity, I can't help but wonder whether the traditional concept of retirement will resonate with future generations and how they will define a life well-lived.

I am in my mid-forties and have spent over half my career studying the future of work. I've observed and experienced a gradual shift in how people view work, retirement, and what success looks like in life. I believe there are many reasons for these

shifts but that there are a few significant trends that are driving much of this change: the increased pace of change (largely due to technology), globalization, and increased longevity.

When I think about how these forces are impacting our individual lives, it brings me back to a childhood board game I used to play with my older sister called *The Game of Life*. Anyone who has played it will remember that this game simulates a person traveling through life from university to retirement, with marriage, career, and possibly children along the way. All players traveled the same path looking for success, which was defined as earning money, making investments, getting married, having children, and retiring. It's been over thirty-five years since I last played that game and, based on what I've learned and experienced over that time, I think the rules of *The Game of Life* need to be updated.

Why do I believe this? Because the actual rules of life, or at least our priorities, have been changing and evolving over that time. Mike Drak figured out some time ago what that means for retirement planning and has been leading a movement to think about this second phase of life in an entirely new way, culminating in the idea of longevity lifestyle design. I've been trying to redesign my life over the past decade, only I didn't realize that was what I was doing until I met Mike Drak and the other co-authors of this book. In this chapter, I'll share my personal journey, how I have been changing the rules of my Game of Life, and the new Game of Life I see emerging for future generations.

The Original Rules of the Game of Life

Like many, my worldview was formed at an early age. As the son of immigrant parents, I learned a formula for success that mirrors the rules of the board game *The Game of Life*: get a good education, work hard, find a well-paying stable job, get married, and be rewarded with time to relax in your golden years. My parents also

instilled in me strong beliefs about money: to be frugal, never let something go to waste, and save for that inevitable “rainy day.” I can still remember my mom taking me to see a financial planner at the age of sixteen and setting up my first investment account so I could begin to save a portion of the money I made working at the local gas station. From an early age, it was just a habit to save a portion of what I made, but I had no idea what I was saving for.

My early career reinforced what I was told about money and how life was supposed to unfold, where everyone followed the same three-stage path from school to work to retirement. I started my career as a financial advisor at a large bank, where I helped customers with their investments and retirement plans.

When I asked customers when they wanted to retire, most were clear about the traditional goal of a full-stop retirement at age sixty-five. And if I asked customers what they planned to do with their time in retirement, most gave the standard response: travel more, relax, and spend time with family. These answers aligned well with the image I remembered as the finish line in *The Game of Life*, so I didn’t question their idea of success.

However, as I gained more experience with how both work and retirement really worked and how my friends and colleagues were defining success, I began to question the rules that I had been given. They no longer seemed to align with what my generation was experiencing. Some of the observations and assumptions I made early in my career that gave me pause were:

- **Increased longevity and savings for retirement:**

As I worked with customers approaching retirement, I saw many of them did not have a defined-benefit (or guaranteed) pension plan from their employer and they would have to rely on their savings and investment growth to fund their retirement. I struggled to understand how

savings over a forty-year career to fund a thirty-year retirement would be sustainable for most people. The math just didn't seem to work.

- **Many believe full-stop retirement is the only option:**

Almost every retiree I worked with viewed retirement as an event, when they would stop working and could enjoy their golden years. Yet when I asked them about their plans for retirement, the vast majority had a very superficial response on what they would do. It did not appear they had spent much time planning their retirement lifestyles.

- **Career progression and the definition of success:**

As I continued to progress in my career, I remembered what my parents had told me about success at work: work hard; be loyal to your employer; and patiently wait for the rewards, such as promotions, more money, and the respect of others. In many ways they were right, and I was fortunate to be promoted several times to an executive level. However, these rewards came with other trade-offs, which included long hours at work, more stress, and occasionally, the unenviable task of having to fire an employee. At first, I rationalized that this was just the normal route in *The Game of Life*, but over time I began to wonder if there was another path that wasn't displayed on the board game I played as a child—one that was more balanced, meaningful, and flexible.

Nothing Is Promised

I've often thought about what started this shift in my view of *The Game of Life* rules, and I can now pinpoint the event that sent me

down this path of reflection. In my mid-twenties, my older sister became ill and we almost lost her. A few years older than me, she was always a high achiever. There was never any doubt that she would succeed, as defined by *The Game of Life*. She had recently graduated from a top graduate school, began working on Bay Street, and was engaged to a great guy. One day, she suddenly started to experience severe migraine headaches. She was rushed to the hospital only to find out that she had a brain aneurysm that was at risk of bursting. Within twenty-four hours, she was rushed to emergency surgery and was fortunate to survive.

Today, my sister is healthy, a successful professional, an amazing wife, and the mother of two beautiful children. Before her health crisis, my sister and I were not very close because we were quite different. But that experience really jolted me into appreciating the relationships with my family and helped me realize that nothing in life is promised.

My sister was successful by the original *Game of Life* rules and had her whole life in front of her, just as it was mapped out on the board game, but that future was almost taken away in the blink of an eye. With time I've realized that my sister's illness was the spark that started me questioning the way we define success in life. My experiences over the next ten years, seeing the "rewards" of my own career growth, made me want to make a significant change, yet for some reason, I didn't.

Questioning the End Game

In my mid-thirties, an interaction I had with the former CEO of the global company I worked for really shifted my view of success in life—"the end game." The former CEO was a kind, thoughtful, and very well-respected leader who had spent his career with this company. He had retired a few years before but still had an office at the head-office building where I worked. He would come

in most days, and I would regularly see him and his assistant in the coffee line. Each time I saw him, I would say hello and address him as Mr. or Sir out of respect.

One day, standing in the coffee line with a colleague, I saw the former CEO and I said, “Hello, Mr. CEO.” My colleague leaned over to me and asked, “Who’s that guy? I see him all the time, does he work here?” I explained who he was, and my colleague casually responded, “Oh, I’ve never heard of him.”

In that moment, I suddenly realized that even a legendary CEO of a global company, who I would have defined as the epitome of success, could be forgotten only a few years after leaving his role. This experience made me realize how fleeting fame and external validation of importance can be. And it further intensified my questioning of the path I was on; I began seriously asking myself whether climbing the career ladder for recognition and money was really the end game that I wanted. I also started to wonder whether I’d been given the right rules for today’s Game of Life.

Changing the Rules for My Game of Life

As I continued to question life’s traditional rules, I also began to study the external environment that I was living in. At this point, I was entering the second half of my thirties and it was the early 2010s. My corporate career was progressing well, and I’d been an executive for a few years. I tackled interesting challenges focused on strategic planning, innovation, and understanding how future trends and technology would impact our business.

I began to explore how the increased pace of technological change, globalization, and greater longevity were disrupting traditional business models, requiring organizations to transform in response to their external environment. I also began to see that these trends were not only disrupting businesses but were in the

process of disrupting individuals as well as society at large. Times were rapidly changing and so were people's priorities.

While I enjoyed this forward-thinking work, I could feel a sense of boredom and uneasiness sinking in. I had been in financial services for almost twenty years, my parents were in their late seventies, my wife had an established career, and my son was in grade 8 and about to head off to high school. I started to feel like I needed to make a change both personally and professionally so I could spend time with my family, upgrade my skills, and find more meaningful work.

I also became more conscious about time, knowing that soon my parents wouldn't be healthy enough to travel and my son would be off to university. I finally came to the conclusion that the conventional path I was on no longer fit with the changing realities of the outside world, nor with my personal goals. I realized that what got me to this point was no longer going to get me to where I wanted to go . . . although I wasn't sure yet exactly where that was.

Struggling to Walk Away: Fear, Regret, and Status

Up to that point, during the first fifteen years of my career, I had continued to follow the lessons I was told as a teenager about money, and I was lucky enough to be married to someone who shared the same philosophy. We focused on living within our means and used the excess income to pay down our mortgage and other debts as quickly as possible and save for a traditional full-stop retirement.

As we received salary increases, we would ensure that our expenses did not keep pace, so our savings rate continued to rise. As a former finance and investment enthusiast, I also set up multiple spreadsheets to determine when we could retire for good.

After running hundreds of scenarios, I began trying out different models for retirement, like part-time or phased retirement, and to my surprise those choices had a material impact on when we could leave full-time work behind.

I had often thought about retiring early at fifty-five, but it now began to look like it would be possible to retire in my early forties—if I was open to new rules in my Game of Life. However, there were several hurdles to taking the leap and embracing a new concept of retirement:

- I was still operating with a mindset of scarcity, worried that we wouldn't have enough to sustain us for decades in retirement, and not thinking about the opportunities and alternatives that might present themselves if I had more time to explore them.
- I was also wrestling with what I'd been told for over twenty years, which is that retirement is full-stop, so my alternative scenarios seemed unconventional.
- I had not spent much time thinking about what I wanted to do if I left corporate life, beyond some initial travel with my family and continuing to stay mentally engaged by learning new things. Without a clear vision of what I wanted to do with my time, I struggled to walk away, and I used the excuse of saving another year's salary and bonus just to be extra conservative.

I was afraid of abandoning the markers for success that were defined in *The Game of Life* because they were all I knew, and they had given me comfort for so long. I worried that I might regret

stepping off the path that everyone else was on and giving up the compensation and status associated with being an executive. As I looked around at my friends and colleagues, they were all following the same traditional path, striving for promotions and more money. But something still told me there had to be more to life than this. There had to be a better way.

I can still remember the first conversation that I had with my parents when I told them I was thinking of leaving my corporate job. Their response was essentially, “Are you crazy?” They clearly did not understand the new markers of success that I was slowly defining for myself. I felt the pressure to stay on my current path from my parents, my peers, from society in general, and my Excel spreadsheets kept giving me excuses to defer making a change.

I struggled with the label of being retired in my forties, but I didn’t have another way to categorize what I was trying to accomplish with my post-corporate life: to have greater flexibility with my time, to focus on family, learn new skills, and do meaningful work rather than simply focusing on earning more money.

Discovering Financial Independence and Victory Lap Retirement

In October 2016, I came across a book called *Victory Lap Retirement*. I had followed *Financial Post* personal finance columnist Jonathan Chevreau for many years, and he had co-authored a book with a fellow by the name of Mike Drak. The cover of the book had the intriguing tagline *Work While You Play, Play While You Work. The Joy of Financial Independence . . . at Any Age*. Based on the description of the book, I bought it on the first day it was released and read it over a weekend. It’s not an understatement to say that book changed my life—and helped me finally rewrite the rules in my own Game of Life.

The key message I took away from it was that we need to rethink retirement, and once you reach the point of financial independence it's about enjoying your Victory Lap. A Victory Lap is a period of freedom that may include work, but only work that aligns with your values and gives you satisfaction. *Victory Lap Retirement* gave me the confidence that the new path I was nervous to take had a label and I wasn't as crazy as my parents suggested.

Inspired by the book, I decided to do two things. First, I decided it was time to resign from my corporate role; and second, I wanted to thank Mike Drak for his inspiration. That was five years ago, and Mike and I have since become friends. I truly appreciate the impact he's had on my life and his continued support during my Victory Lap Retirement.

Pushing Past the Doubt: Resignation Day

I will never forget the day I resigned from my corporate role. It was January 10, 2017, and I remember waiting anxiously in my office all morning for my one-on-one with my boss. He was a very supportive leader, but I didn't know how he would react to what would seem like a sudden resignation.

As the meeting started, I shared with him that I had some news and that I was going to be resigning from my role. I explained the rationale: a desire to spend more time with family, to take some time to determine what was next, and to learn some new skills as I had been in financial services my entire career. To my delight, he was very supportive and, after talking through a number of options, he came to the conclusion that I wasn't going to change my mind. We worked through a transition plan, including the timing of the communication, and agreed to a six-week transition plan. He was respectful and kind, which I appreciate to this day.

When it was announced that I was leaving, I was overwhelmed by the many supportive responses, but also surprised by some of the reactions:

- Are you sick or dying?
- Is someone in your family sick or dying?
- Where are you really going? You must have another job.
- How the heck are you doing this? Tell me your secret.

I was also shocked by the number of senior executives I worked with who reached out to me to share that they were also questioning whether the path they were on was leading to success and happiness. I came to realize that many people were having similar thoughts but weren't sure how to make a change—they were still playing by the old rules of the original *Game of Life*. As I walked out of the head office for the last time in March 2017 at the age of forty-one, I felt excitement about what might lie ahead, but also a sense of uncertainty as I did not have a clear path to follow. I felt like I needed to design my new path in life in real-time.

The Honeymoon: Early Days in Victory Lap Retirement

Heading into my Victory Lap, my top priority was to spend time with my family. My parents were in their late seventies, both were in good health, and my son was not yet in high school. Being conscious of time and how nothing is promised, I thought it was a perfect time to step back and spend some focused time with my family before this wasn't an option. In the traditional Game of Life, we often are at our busiest in midlife with work and family obligations; so busy that we can't enjoy the time with those who are close to us when they are still healthy or, in the case of my son, they haven't yet grown up and gotten busy building their

own life yet. We took many trips as a family that year, but two stood out as trips of a lifetime.

The first was a trip to San Francisco with my son to see our favorite team, the Golden State Warriors (other than the Toronto Raptors, of course). My son has played basketball his whole life and it is constantly on the TV in our house. It was such a memorable father and son trip, highlighted by an opportunity to attend the Golden State practice courtesy of their head coach, Steve Kerr. Afterwards, my son was able to meet some of our favorite players, like Steph Curry and Draymond Green. We still talk about that trip often and are dreaming about the next time we can go back.

The second was a trip to Spain and Portugal where I toured the Iberian coast with my parents and sister, aka the “Original Chans.” It was the first time the Original Chans had traveled together in over twenty-five years, which was extra special for my parents. Because it was a road trip, we spent hours in the car talking about our childhood and family life. I’ll be honest, it sometimes felt like therapy to be able to ask questions about our childhood, and many of the conversations centered around the rules of the original *Game of Life*. I can say the depth of my relationships with my parents and sister has been forever changed since that trip.

The First Lap: Finding Meaningful Work

During that first year of my Victory Lap, I began to experiment with what might be next from a work perspective. With the freedom of knowing we had achieved financial independence and the mental model of exploring work that excited me, I began to volunteer, network, and consult in the tech sector locally.

As I explored my options, I was mindful that I wanted to do work that was meaningful and that salary was no longer a driver.

The process of finding work that gave me a new sense of purpose, aligned with my values, and maximized my professional skill set took time and was humbling. It required many coffee meetings to build a new network, periods of self-doubt, and the anxiety of not knowing what was next. If I hadn't had the stability of financial independence and the encouragement of my wife, friends, and family during that period, I may have fallen back to what was comfortable and rejoined the corporate world. In hindsight, I wish I had spent more time finding ways to test my Victory Lap vision before leaving corporate life. The transition to Victory Lap Retirement may have been easier had I leveraged unpaid leaves while at my old company or had I carved off dedicated time to plan, learn about, and test my potential new lifestyles.

About a year and a half after leaving my career job, I was fortunate to land a role with a not-for-profit tech innovation hub called Communitech, whose purpose is to help start-up companies launch, grow, and scale. Although I continue to work in my Victory Lap, the work I'm doing now feels quite different. My work at Communitech aligns with my values, allows me to leverage the skills I had developed in my corporate life, gives me an opportunity to learn every day, helps build our community, and has given me a better work/life balance. This work fit with the new path I had envisioned in designing my new Game of Life.

I've been at Communitech for four years and during that time I was promoted to a Vice President role, responsible for talent attraction and development of the start-ups in our tech cluster. Since my role is focused on talent, I began to learn about the trends impacting the future of work. A key shift among younger workers today is their desire for flexibility and a personalized employee experience. This was only heightened by the COVID-19 pandemic, with the rise of remote/hybrid work and increased workplace flexibility. I could now see how the megatrends of

globalization, an increased pace of change, and greater longevity were going to require a new way of thinking about work, learning, and life. This crystallized my view that we need a new set of rules for the Game of Life for the next generation of talent.

With this in mind, I decided it was time to fully embrace my new way of thinking about life and ask for another sabbatical. My parents are now in their early eighties and my son is in grade 12. Having taken the leap from my corporate role five years before, I felt a sense of comfort and confidence stepping away from work this time that I did not have the first time around. My decision-making process was much shorter (a few months versus a few years). I am in my mid-forties, living my Victory Lap, and creating a life that works for me and my family. I officially started my sabbatical from Communtech in October 2021.

A New Map of Life

I am currently enjoying my second sabbatical and I am finding myself often thinking about the journey I've been on thus far. I am also excited about continuing to refine my post-corporate life and I'm seeing more clearly the components of a new Game of Life. A set of rules that reflects today's reality of constant change and longer lifespans that is an updated and expanded version of the original rules I learned as a child. The rules my parents taught me—the importance of living within your means, regular savings, and working hard in those early years of your career to learn as much as you can—are still relevant today.

But the new Game of Life that I see emerging is grounded in a major shift in how we travel through each stage of our lives and how we measure success:

- **Life stages:** We are moving from the traditional, linear three-stage path that everyone followed, to a life where

we move in sometimes parallel non-linear paths, learning throughout our lives, moving in and out of different forms of work, and transitioning into a phase where work is optional (Victory Lap Retirement or Longevity Lifestyle).

According to the Stanford Longevity Center, we have gained over twenty years of lifespan over the last century and for the most part we have tacked this extra longevity on to the end of our lives. If we were to design our new Game of Life from scratch, I believe it would make more sense to reallocate some of that additional time to earlier periods in our lives—packing more leisure and family time into our most active years, taking pauses and sabbatical breaks from full-time work to relieve stress and help balance our life; in effect, to steal some of our retirement lifestyle to enjoy the benefits while we are younger, and to keep working to some degree after we have left our full-time career behind.

- **How we define success in life:** My childhood worldview was that success was defined by wealth, career advancement, and how others viewed you. Over the past decade, I've adjusted my definition of success to be achieving financial independence, having close relationships, and doing work that is aligned with my personal values. I recognize that I am in a privileged situation and have developed this mindset over a long period of time; but I am seeing a societal shift in Gen X, Millennials, and Gen Z in their desire for freedom, flexibility, and doing work that aligns with their values.

Imagine a life in which we redistribute our work and leisure time over multiple stages of life, and we define success as a focus on flexibility, deeper relationships, and alignment to our personal

values. How might that change how we approach learning, work, and retirement?

This updated Game of Life could produce many benefits:

- Career breaks to upgrade our learning throughout our career, to keep pace with change, manage stress, or try low-risk experiments with various career paths.
- New workforce models that are more sustainable, that reduce burnout and increase our ability to work longer in life, but in a way that has a positive impact on our well-being. For example, a four-day work week, regular sabbaticals, and mini-pauses or retirements.
- Periods of time to take a step back and focus on other priorities, like children and family, while they are healthy, vibrant, and physically around.
- Opportunity for a post–first/primary career to stay engaged in purposeful work (rather than feeling the need to hard-stop retire and watch Netflix for thirty years).

If future generations are going to live to 100 years old on average and have a longer working career in a fast-paced world, we need to approach life with a marathoner's mentality versus a sprinter's mentality. We need to take breaks (like a water station in a marathon) to slow down, recharge, and be thoughtful about how we plan to approach the next leg of the race.

The Key Pillars of Success in the Updated Game of Life

While there are many benefits that could emerge from an updated Game of Life, there are also many challenges, both from

a societal and individual perspective. Based on my experience, there are five key pillars to success for anyone who wants to start playing by the new rules in the updated Game of Life:

- 1. Invest in health and well-being:** We need to invest in our physical health and mental and emotional well-being if we are going to enjoy our increased lifespan and maximize our ability to earn an income for a longer working life, whatever forms that will take. The extra longevity we've been given is great, but we need to prioritize living those years in good physical and mental health.
- 2. Achieve financial independence:** In order to enjoy the flexibility of career breaks and alternative work models, we need to focus on living within our means and commit to regular savings from the start of our working life. Rather than saving for an ill-defined full-stop retirement, we need to strive toward financial security or independence. Saving towards the goal of freedom and flexibility, where we can live a life that aligns with our values, seems more compelling than our traditional, passive view of retirement.
- 3. Become a lifelong learner:** We can no longer count on the education we get in our early years being enough for a fifty- or sixty-year working life in an environment of constant change. To be successful, we need to continue to be curious and open to learning new skills our entire working life/career.
- 4. Be adaptable and resilient:** We live in an increasingly complex and ambiguous world. This new model for life

is no different; it requires us to be adaptable to succeed in our second life. This means being comfortable with change, being curious to learn, and being open to taking risks and failing.

- 5. Strategically design your life:** Take time to reflect, learn to be self-aware, and intentionally make choices that are aligned with your values. The beauty of the longevity lifestyle design process outlined in this book is that it offers a thoughtful and strategic model that works for boomers planning for retirement and for younger generations seeking happiness and fulfillment at every stage of life.



When Simon crossed the financial independence finish line he became work optional and got his freedom and flexibility back.

Get Help from Others: A Grassroots Movement Is Already Underway

Once I started thinking about taking a new life path, I often felt alone, as I didn't know very many people who were on the same journey. My wife was my biggest supporter and always encouraged me to explore. She always told me not to doubt myself. Those early years of exploration were pre-internet, pre-blogs, and pre-social media. I found inspiration through books like *Your Money or Your Life*, *The Millionaire Next Door*, *Rich Dad Poor Dad*, and *The 4-Hour Workweek*.

In the last five years, since leaving corporate life and meeting Mike Drak, I've been fortunate to meet others who are like-minded and traveling on the same path—but under the new rules of an updated Game of Life. I've finally found new players to play with! They have supported me and validated the approach I've taken as I continue to refine my life design. This is a community of support that did not exist before.

The notion of an updated Game of Life is still grassroots, but I am seeing momentum building as leading researchers are now focusing on the topic of longevity and how we need to redesign our lives for 100-year lifespans. Thought leaders in this space whom I've begun to follow include researchers at the Stanford Longevity Center, who published a whitepaper called *The New Map of Life*; Lynda Gratton, author of *The 100-Year Life*; and Ken Dychtwald, who has been researching the impact of longevity for the past few decades. All of them are advocating for a new life model and starting to normalize the kind of lifestyle I've been living.

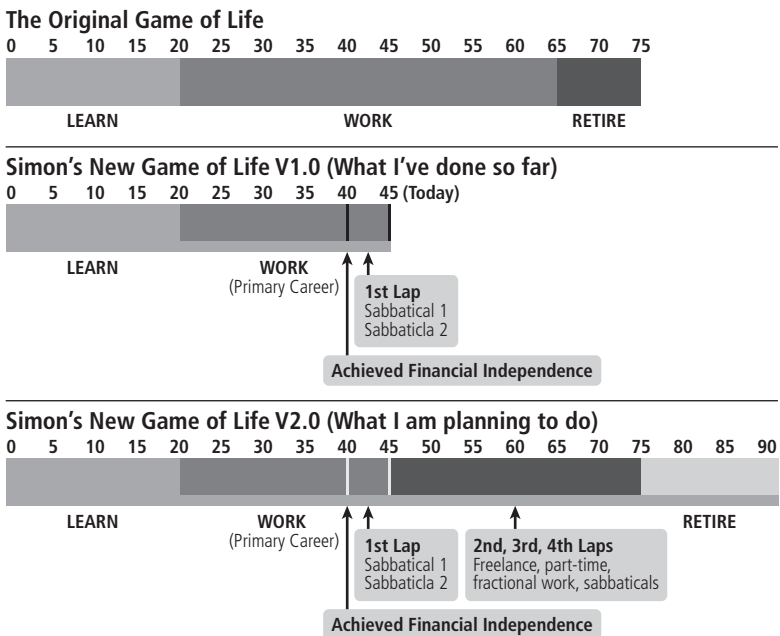
Currently, this movement is being driven by individuals who are redesigning their own life path to align with the current context; but I believe we need a societal shift to update our thinking

and practice in education, workforce models, and a new approach to personal finances. Like most movements, it will take time for research to become mainstream, so for now it will be left up to those trailblazers who see an alternative way of living to start taking action in their own lives.

My journey is simply one path and how I personally decided to adapt to the new rules of life. I'm now in my second Victory Lap, and my focus in my second sabbatical is to pause, reflect, and determine what parts of my life design might need to be refined. One of the potential lifestyles that excites me is to leverage my experience and help those who want to play the updated Game of Life through personalized coaching.

Everyone will have a unique journey and their own definition of success. There is no right or wrong path. My challenge to you is to consider whether you're playing the original *Game of Life* or are you writing your own new rules for the life you want to live?

Figure 6: The Game of Life, Then and Now



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Reinvention and Self-Improvement

by Mike Drak

“I’m still learning.”

—*Michelangelo, at age eighty-seven*

I used to believe what they told us about aging: that a person’s most productive age was in their twenties or thirties. But what they told us is wrong. Based on my own personal experiences and what I see other successful “late bloomers” do, I now believe our most productive and creative period often starts when we leave full-time work behind. And this productivity and creativity can continue into our seventies, our eighties, and even our nineties—if we know the rules and play our cards right.

The story we’ve been told of automatic decline in retirement isn’t accurate. The truth is that if we stay active mentally, through growing and learning, we can accomplish some amazing things late in life—if we want to and are willing to put in the work.

Late Bloomers

Don't believe me? Maybe you have been too busy to notice, but later-life success is not unusual. However, for some reason it's not talked about much. We have ninety-year-old filmmakers and movie stars, ninety-year-old CEOs, eighty-year-old fashion models, ninety-year-old marathoners, eighty-year-old singers (and older), ninety-seven-year-old Nobel Prize winners, ninety-year-old astronauts, and even a seventy-nine-year-old US president—people making their best contributions late in life, doing the things they love to do.

The happiest second-lifers are busy, teaching, mentoring, volunteering, creating their art, restoring old cars, making chocolate, writing novels, and traveling the world curious to learn something new from something old.

So, what do these late bloomers have in common that others their age don't? The answer is they are future-oriented. It's all about daily, continuous, incremental improvement for them—something the Japanese refer to as *kaizen*. They focus on playing the long game, and they leverage the power of compounding. They make long-term investments in themselves and in areas that interest them, and because of this they accomplish things that most retirees only dream about.

I learned an important *kaizen* lesson at a talk given by Ken Dychtwald, founder and CEO of Age Wave. Ken is in his early seventies and has been giving speeches for the past forty-plus years, yet with all that expertise he still employs the services of a speaking coach to help make his talks even better. Ken knows how to play the long game exceptionally well.

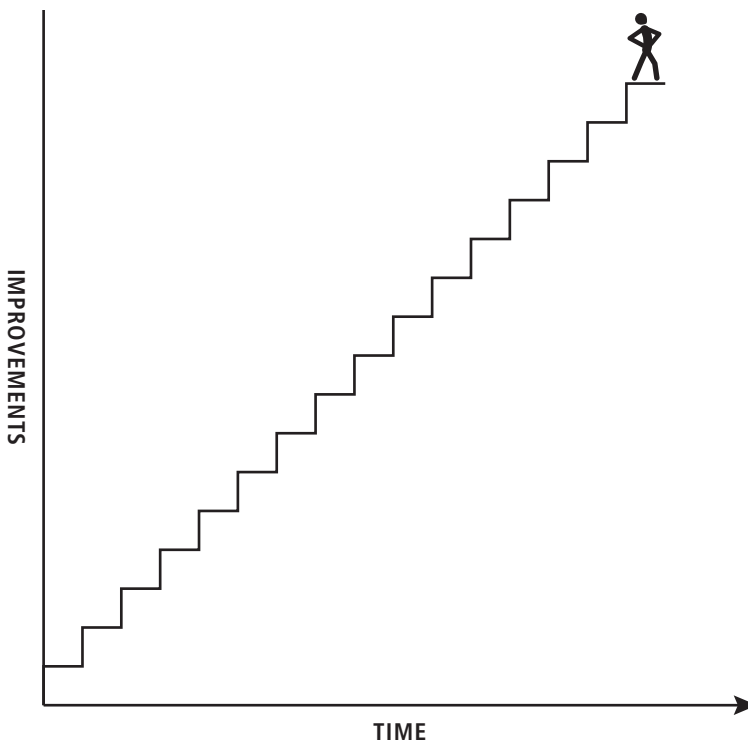
Great things are done by a series of small things that are brought together.
—Vincent van Gogh

Einstein referred to compound interest as the eighth wonder of the world, and Warren Buffett said that using the power of

compound interest helped make him the success he is today, one of the world's wealthiest people. But the power of compounding doesn't apply only to finances; it also can be used to improve our health, our relationships, and our mastery in whatever area we choose. Continually investing in yourself can lead to the happy, fulfilling longevity lifestyle you seek.

Second-life reinvention is a slow process that happens in small steps that compound upon one another over time. You need to be patient and let the power of compounding work its magic. Do one positive thing each day, such as exercising, eating right, or developing a new skill that moves you towards who you want to become. Do it every single day, and I promise that, like me, you will get there.

Figure 7: Small Daily Improvements = Larger Returns



Questions for Self-Reflection

- What are your core pursuits?
- What are you doing to become a little bit better in them each day?

Note: At wesmoss.com you can take a free core pursuits quiz to give you some ideas about what areas you might want to make some long-term investments in. When I did the quiz, it said I should explore working part-time, possibly as some type of coach. I wasn't surprised with the answer; it just confirmed what I already knew to be true.

The 10,000-Hour Rule

Most skills are not inborn but learned, which means you can become really good at something provided you are willing to put the required work in.

Anders Ericsson and two of his colleagues at Berlin's elite Academy of Music did a lot of research on what it takes to become "world-class," and they found it had little to do with innate talent; rather, it was dependent on how many hours of practice a person was willing to put in. They found that the threshold—the minimum level of practice required—was 10,000 hours.

Subsequent studies have confirmed their findings: to achieve mastery in anything, the magic number is 10,000. That works out to about ten years at 1,000 hours per year (the equivalent of about twenty hours per week). To increase your likelihood of mastering your chosen art, skill, or work, be sure to surround yourself with people who can help. Search out experts, teachers, coaches, and mentors whom you can learn from.

Bottom line: if you want to become an expert at something, you need to be disciplined and dedicate yourself. Ten years of better, compounded, adds up to a whole lot better—well worth

the price of admission. More good news is that through their research Ericsson and his team also showed that a person can continue to operate at a surprisingly high level at an advanced age, provided they are committed to ongoing practice. Plus, there is the added benefit that staying engaged and learning new things supports our overall brain health.

Knowing that my best years in terms of creative output and life satisfaction lie ahead rather than behind me makes me both hopeful and happy and gives me a good reason to get out of bed in the morning. Really, what I am doing today at age sixty-seven is setting myself up for my eighties and beyond. I'm working on getting my health back and becoming proficient in writing and public speaking among other things—skills that will allow me to be active and engaged for many years to come.

You can, you should, and if you're brave enough to start, you will.

—Stephen King

Becoming

- I was fifty-nine when they forced me to retire.
- I was sixty when I learned to fly fish for Atlantic salmon.
- I was sixty when I became a blogger.
- I was sixty-one when I published my first book.
- I was sixty-one when I did my first speech.
- I was sixty-four when I started my retirement coaching business.
- I was sixty-six when I published my second book.
- I will be sixty-eight when I will publish my third and final book.
- I will be sixty-eight when I attempt Ironman Cozumel.
- I will be sixty-nine when I get into a shark cage in Australia and try to get a picture of a Great White up close with my son.

- I'm thinking of giving the Camino de Santiago a try one day with my wife—she loves walking and visiting Europe.

How's that for getting old? And to think, I'm just getting started!

Now it's your turn. Think about who you want to become and what you want to be doing at age eighty, and then work backwards to where you are today.

- Are you doing it today?
- How do you plan on making it happen?
- When are you going to start?

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The Final Lesson

“And in the end, it’s not the years in your life that count. It’s the life in your years.”

—Abraham Lincoln

Our joint mission is to help others find their way in retirement, and if we have done our job right, after reading this book you should be thinking about your retirement future differently. You shouldn’t be scared anymore; instead, you should be excited about where you want to take your second life and what you plan on getting out of it.

No one is coming to save you. It’s up to you.

*“For things to improve, you have to improve.
For things to get better, you have to get better.
For things to change, you have to change.
When you change, everything changes for you.”*

—Jim Rohn

Your retirement success is in your own hands. By now you know what you need to do to create an awesome second life for yourself;

but you can't change things for the better just by reading a book. Anyone can read. It's the action part that is hard.

Over the next five to ten years, the choices you make about retirement and the actions you take to make it happen will determine whether you look back upon your retirement with regret or satisfaction. You have a chance to make your dreams a reality, but you need to start now.

Some people want it to happen, some wish it would happen, others make it happen.

—Michael Jordan

Getting healthy takes time. Repairing relationships takes time. Making new friends takes time. Starting a new business, especially one that you have never tried before, takes years of hard work. But the payoff from all these things in terms of happiness, accomplishment, and satisfaction is huge. Just remember, the sooner you start, the sooner you will get the retirement outcome that you want.

Don't settle for a mediocre retirement—sitting in front of the TV doing nothing; or repeating the same day over and over again, even if it is your ideal day—when you are capable of so much more. Settling won't make you happy and you will end up spending the rest of your life wondering *What if?*

Stop being afraid about what could go wrong, and start being excited about what could go right.

—Tony Robbins

If you are still having trouble getting started, consider getting a coach.

Reaching out to a retirement coach for support and direction is one of the smartest things you can do. I only wish I had known about them when I was forced to retire. Having that kind of help and guidance would have saved me a lot of time and aggravation trying to figure things out on my own.

It's so helpful having someone to talk to, someone who has experience with retirement issues and understands what you

are going through. Another big benefit of having a coach is that they can share what some of their retiree clients have experienced. What worked and didn't work for them and, more importantly—why.

A coach will hold you accountable and ensure that you just don't sit there wasting your time moaning about things. They will prod you to take the small steps even when you don't feel like it, and with their encouragement, one day you will get there.

In the End

- Some people work hard, retire, quickly decline, and die.
- Some people work hard, retire, and struggle to get by solely on a small government pension.
- Some people work hard, retire, and soon divorce.
- Some people work hard, retire, and thrive, being engaged doing the things they love to do.

Who do you want to be?

Appendix

Resources

Here is a condensed list of resources covering longevity, retirement, financial planning, and encore careers. There are many other resources in these areas, and these are just some of the best that we know of. Feel free to search for other good, credible sources of information that may be beneficial to you as you embark on your longevity lifestyle design.

Websites/Blogs

Booming Encore is a digital media hub dedicated to providing baby boomers with information and inspiration to create and live their very best encore. At Booming Encore, you can find valuable information on healthy aging, encore careers, financial wellness, technology, and so much more. You will also discover inspirational stories of Retirement Rebels who challenge our thinking and show us what retirement can actually be. Booming Encore's

Founder, Susan Williams (a contributor to this book), and Senior Contributor Mike Drak (main author of this book) share their thoughts and opinions at Booming Encore.

Growing Bolder is on a mission to Rebrand Aging® all across America by sharing the inspirational stories of ordinary people living extraordinary lives; men and women who are smashing stereotypes and proving that when it comes to living big, bold lives, it's not about age, it's about attitude.

MakeAgingWork.com. “Live Big, Age Little. Rethinking Retirement—And Life After 50.” Make Aging Work is a sincere attempt at enlightening those of a certain age on how to embrace and enhance their autumn years.

NextAvenue.org. News, advice, information, conversations, and stories curated for people over fifty. Rich Eisenberg, who wrote the foreword for this book, is the former Managing Editor for Next Avenue and still writes and blogs for the site in his second life.

SatisfyingRetirement.blogspot.com. Retirement advice on finances, relationships, time management, health, and lifestyle issues. How to retire. When to retire.

Stanford Center on Longevity. The Center's goal is to foster innovation and accelerate social and cultural change on the issues of longevity.

TheRetirementManifesto.com. Fritz Gilbert blogs at The Retirement Manifesto, where he provides practical, independent financial and retirement planning guidance for people within ten years of retirement.

Rethinking65.com. For advisors helping clients live well with purpose.

RetirementCoachesAssociation.org. A diverse group of people with varying professional credentials and experiences who share a common goal: modernizing the world of retirement.

Podcasts

Chapter X with Michael Kay. Navigating your next chapter after traditional work requires a new kind of bravery—especially for men. Michael and his guests speak straight to how to overcome the conditioning of our hard-charging career years and explore what will bring us fulfillment.

Life Two. A series hosted by Don Ezra, Life Two offers in-depth, insightful conversations with the world's best thinkers on the trends and ideas that are driving change in the retirement security field.

Retirement Wisdom. Most retirement podcasts focus mainly on the financial aspects of retirement planning. This podcast on retirement, hosted by Joe Casey, covers the other side of the street: how will you invest your precious time?

The Second Act Show. Hosted by Kerry Hannon and John Tarnoff, who talk with people (and each other) about what happens when we're all living longer and have zero interest in slowing down. There's too much left to do, to imagine, to build, and to invent.

Books

Financials

Retirement Planning Guidebook: Navigating the Important Decisions for Retirement Success (The Retirement Researcher Guide Series) by Wade Pfau (2021) (*for US readers*). Helps you navigate through the important decisions to prepare for your best retirement. You will have the detailed knowledge and understanding to make smart retirement decisions.

Retirement Income for Life: Getting More without Saving More by Frederick Vettese (2020) (*for Canadian readers*). Vettese shows you how to mitigate risk and secure your financial future in these unpredictable times.

Your Retirement Income Blueprint: A Six-Step Plan to Design and Build a Secure Retirement, Third Edition by Daryl Diamond (2019) (*for Canadian readers*). Helps readers to work through the many stages of their retirement and adapt their income plans to account for constantly changing health and family issues.

Home Run: The Reverse Mortgage Advantage by Steven Ranson and Yvonne Ziomecki (2021) (*for Canadian readers*). In this easy-to-understand book, HomeEquity Bank CEO Steven Ranson and Executive Vice President Yvonne Ziomecki discuss the ins and outs of reverse mortgages and how they can provide Canadians fifty-five and over with a secure retirement.

Reverse Mortgages: How to Use Reverse Mortgages to Secure Your Retirement by Wade Pfau (2022) (*for US readers*). Provides an up-to-date understanding about reverse mortgages and how to use them as part of a complete and responsible retirement plan.

Longevity

Life Force: How New Breakthroughs in Precision Medicine Can Transform the Quality of Your Life & Those You Love by Tony Robbins (2022). Transform your life or the life of someone you love with *Life Force*—the newest breakthroughs in health technology to help maximize your energy and strength, prevent disease, and extend your healthspan.

Lifespan: Why We Age—and Why We Don’t Have To by David A. Sinclair PhD and Matthew D. LaPlante (2019). In this groundbreaking book, Dr. David Sinclair, leading world authority on genetics and longevity, reveals a bold new theory for why we age. As he writes: “Aging is a disease, and that disease is treatable.”

The 100-Year Life: Living and Working in an Age of Longevity by Lynda Gratton and Andrew Scott (2017). Explores how living to 100 will have a profound effect on society and the economy, and result in a complete restructuring of everyone’s professional and personal lives.

The Science and Technology of Growing Young: An Insider’s Guide to the Breakthroughs That Will Dramatically Extend Our Lifespan . . . and What You Can Do Right Now by Sergey Young (2021). Industry investor and insider Sergey Young demystifies the longevity landscape, cutting through the hype and showing readers what they can do now to live better for longer, and offering a look into the exciting possibilities that await us. By viewing aging as a condition that can be cured, we can dramatically revolutionize the field of longevity and make it accessible for everyone.

What Retirees Want: A Holistic View of Life's Third Age by Ken Dychtwald and Robert Morison (2020). The culmination of thirty years of research by world-famous “Age Wave” expert Ken Dychtwald, Ph.D., and author and consultant Robert Morison. It explains how the aging of the baby boomers will forever change our lives, businesses, government programs, and the consumer marketplace.

Younger Next Year: Live Strong, Fit, Sexy, and Smart—Until You're 80 and Beyond by Chris Crowley and Henry S. Lodge, MD (2019). Dr. Henry Lodge provides the science. Chris Crowley provides the motivation. You'll discover how to put off 70 percent of the normal problems of aging—weakness, sore joints, bad balance—and eliminate 50 percent of serious illness and injury.

Longevity Lifestyle Design

The Couple's Retirement Puzzle: 10 Must-Have Conversations for Creating an Amazing New Life Together by Roberta K. Taylor and Dorian Mintzer (2014). Reveals the ten key conversations couples should tackle before retirement to ensure a rewarding second half of life together.

Designing Your Life: How to Build a Well-Lived, Joyful Life by Bill Burnett and Dave Evans (2016). Learn how design thinking can help us create a life that is both meaningful and fulfilling, regardless of who or where we are, what we do or have done for a living, or how young or old we are.

Don't Retire, REWIRE!: 5 Steps to Fulfilling Work That Fuels Your Passion, Suits Your Personality, and Fills your Pocket, Third Edition, by Jeri Sedlar and Rick Miners (2018). Helps

those new to retirement, and those approaching it, channel their energy and experience into new possibilities that can be financially and personally rewarding—whether it’s a part-time job, volunteer work, or even a next career. They describe thirty drivers (needs) that people satisfied through the work they did. The authors’ belief is that retirees who find/create work (paid or volunteer) that fulfills their drivers will experience the happiest, most fulfilling retirement.

Essential Retirement Planning for Solo Agers: A Retirement and Aging Roadmap for Single and Childless Adults by Sara Zeff Geber (2018). Solo agers either do not have adult children or are single and expect to be on their own as they grow older. Through stories and narrative, Geber explores housing choices, relationships, and building a support system.

How to Retire Happy, Wild, and Free: Retirement Wisdom That You Won’t Get from Your Financial Advisor by Ernie J. Zelinski (2009). Offers inspirational advice on how to enjoy life to its fullest.

Keys to a Successful Retirement: Staying Happy, Active, and Productive in Your Retired Years by Fritz Gilbert (2020). You’re finally retired! Learn how to make these the best years of your life.

The New Retirementality: Planning Your Life and Living Your Dreams . . . at Any Age You Want by Mitch Anthony (2019). Now in its fifth edition, *The New Retirementality* offers a message of hope, along with a roadmap for navigating the choppy waters of retirement planning. While most books focus on Return on Investment, Mitch shows us that Return on Life™—living the best life possible with the resources we have—is a more fulfilling and achievable approach.

Retirement Heaven or Hell: 9 Principles for Designing Your Ideal Post-Career Lifestyle by Mike Drak, Susan Williams, and Rob Morrison, CFP (2021). This book goes beyond the numbers to help you discover and plan for your version of Retirement Heaven, the post-career life that's right for you—a special period in your life when you can reconnect with yourself, those you love, and your passions, to create a lifestyle with more balance, purpose, and fulfillment than ever before.

Shifting Gears: 50 Baby Boomers Share Their Meaningful Journeys in Retirement by Richard Haiduck (2020). Candid storytelling from retirees as they shift into this next stage of life, dealing with challenges and seeking joy and purpose. The stories reveal the rich abundance of retirement ventures, from the exotic to the mundane. Discover what each of them learned in this next stage of life.

Victory Lap Retirement: Work While You Play, Play While You Work, Second Edition, by Mike Drak, Rob Morrison, and Jonathan Chevreau (2019). Shows you how to create the post-employment lifestyle that's right for you and how to develop and integrate a financial plan with your vision for this special period in your life.

What the Happiest Retirees Know: 10 Habits for a Healthy, Secure, and Joyful Life by Wes Moss (2021). Whether you're already retired or just starting to make plans, these ten simple actions and attitudes can make a profound difference in every aspect of your life. The book is packed with hard-won wisdom and invaluable advice on how to make little changes now that will have the biggest impact later.

Who Do You Want to Be When You Grow Old?: The Path of Purposeful Aging by Richard J. Leider and David Shapiro (2021). Grow old on purpose. This book invites readers to navigate a purposeful path from adulthood to elderhood with choice, curiosity, and courage.

Your Happiness Portfolio for Retirement: It's Not About the Money! by Marianne Oehser (2019). A guide to creating a happy and fulfilling life. Just like you need a financial portfolio to afford to retire, you need a Happiness Portfolio® to flourish in your third act.

Encore Careers

Boomer Reinvention: How to Create Your Dream Career Over 50 by John Tarnoff (2017). John Tarnoff shares five key steps and twenty-three actionable strategies to give boomers the resources and confidence they need to pivot to a sustainable second-act encore career—one that can be not only financially successful, but personally fulfilling as well.

Generation Experience: 8 Steps for Mature-Age Business Success by Hunter Leonard (2018). Provides clear strategies on how to start and run a successful first business in your forties and beyond, along with a comprehensive guide on the eight skills you'll need to be successful.

In Control at 50+: How to Succeed in the New World of Work by Kerry Hannon (2022). Shows how to make the new normal work for you. Kerry Hannon, a workplace futurist and renowned expert on business, careers, and personal finance, combines all her insights and skills to help you actively shape your work future into what you want it to be.

The Experience Equation: Creating a Future Where Your Experience Is Valued by Hunter Leonard (2020). Explores the future of work, what the journey to the future will look like for you, and how to make your own future plan. It helps the mature individual take back control and overcome the challenges of discrimination and ageism that are endemic in the workplace today.

WISER: The Definitive Guide to Starting a Business after the Age of 50 by Wendy Mayhew (2020). In this book, you will discover the unique challenges and rewards surrounding later-years entrepreneurship, and all the tools and information needed to join this fastest-growing group of budding entrepreneurs.

Contributors' Bios



Susan Williams is Founder of Booming Encore (www.boomingencore.com), a digital media hub dedicated to providing baby boomers with information and inspiration to create and live their very best encore.

Through strictly organic growth, Booming Encore has grown to become a globally recognized authority and social media influencer on baby boomers, aging, and retirement, as well as one of the top websites for baby boomers. Susan is also the co-author of the book *Retirement Heaven or Hell: 9 Principles for Designing Your Ideal Post-Career Lifestyle* and frequently writes and speaks publicly about baby boomers, aging, and retirement.



Reid Stone, MBA, CPRC, is Founder and CEO of My Life's Encore (MLE). MLE was founded to help clients answer the question “What is *my* life's encore?”—to plan for what comes next for us after a long career but with many productive years left to explore, contribute, and make a difference.

MLE provides education, consulting, and coaching to financial services organizations about the importance of

planning for the non-financial aspects of retirement—the mental, physical, social, and spiritual. Reid also helps firms implement and integrate non-financial retirement planning to benefit their clients and the financial advisory organization. Reid believes education, planning, and guidance are the keys to a successful and joyful retirement.

He is the author of the white paper for financial services industry professionals, *The Strategic Value of Helping Clients Plan Their Ideal Lifestyle in Retirement: Planning the Non-Financial Aspects of Retirement in an Age of Longevity*, and is co-author of the book *The Retirement Challenge: A Non-Financial Guide from Top Retirement Experts*. Reid is a Certified Professional Retirement Coach (CPRC) and a member of the Retirement Coaches Association (RCA).



Lori Becker is living her passion as an author and Certified Retirement and Financial Coach with Becker Encore Coaching, working with individuals as they make the transition from their career's work to creating their best life through retirement lifestyle planning.

Transitioning from a career of more than twenty-five years in corporate America enriches her current work. Working for Fortune 100 companies in the health care space, Lori has led large professional services teams and process improvement efforts. Her personal transition has given her firsthand insights into the emotions and complexity of this process, and she's personally experienced the blessings that come with creating your best life. Helping others manage this transition feeds her soul.

Lori recently published *Get a Grip on the Details: A Step-by-Step Guide to Organizing the Important Matters in Your Life* to help individuals complete the critical components of a well-lived

life. Always a stickler for organization, she has helped many people get their lives in order.

Lori offers individual and group coaching to help others manage their personal finances and the transition into their post-career years. More details can be found at beckerencorecoaching.com.

If you would like to learn more about Lori's work or have her speak to your organization, you can reach her at lori@beckerencorecoaching.com.



Scott Fulton is an innovative thinker, adept at translating complex science and aging trends into relatable knowledge that adds more active years to life. As an educator, he's had the rare opportunity to immerse himself with proactive adult students, watching them push far beyond their perceived boundaries and unlock renewed passion for life on their own terms.

Known for his systems approach to tackling big problems, Scott turned his research, engineering, and business talents to one of the biggest unmet needs of our day: altering the trajectory of public health. His positive, evidence-based views on healthspan and early disease detection and prevention have drawn the attention of leading physicians, scientists, and business leaders.

Scott is President of Home Ideations LLC, Chair of the National Aging in Place Council, and a member of the American College of Lifestyle Medicine, among other related affiliations. His latest project, *Whealthspan*TM, has captured the attention of the financial services sector for its novel path to true wealth, and it is the title of his forthcoming book.

Any given day finds Scott engaged as lecturer, speaker, business consultant, or helping families redesign their homes for the

best decades of their lives. An active triathlete in his sixties, he delights in daily health and vitality from cycling, running, hiking, and swimming.

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Simon Chan, Founder of Adapt with Intent Coaching & Consulting, is passionate about growing leaders' people and professional skills so they can thrive while making significant career and life transitions in an increasingly complex and ambiguous future (adapting to the New Game of Life). Simon is a highly regarded coach, keynote speaker, and consultant who is a thought leader in the Future of Work and the Future of Retirement.

Simon is a seasoned executive with over twenty-five years of experience and a diverse background in group retirement, banking, wealth management, group benefits, and the innovation economy. He has held a variety of senior positions in the fields of talent, strategy, product, digital, and operations. Simon has worked with leaders and organizations across financial services, technology, academia, public and non-profit sectors, among others. Most recently, Simon was Vice President, Talent, Academy and Future of Work, at Communitech, a globally recognized innovation hub, where he was responsible for talent attraction, learning, and development for over 1,500 member companies.

Simon holds a Master's in Business Administration and an Honors Bachelor of Arts in Organizational Psychology. He also holds the CFP (Certified Financial Planner) and CLC (Certified Leadership Coach) designations.

You can contact Simon via LinkedIn or email him at simon.chan@adaptwithintent.com.



Mike Drak is an author, public speaker, and recognized authority on the non-financial aspects of retirement. After having spent thirty-eight years in the financial services industry, Mike retired and personally faced what he calls “retirement shock.” During this time, Mike found himself on a journey of self-discovery and authored two best-selling books on retirement: *Victory Lap Retirement* and *Retirement Heaven or Hell*. Mike is a Senior Contributor at Booming Encore and dedicates his time to helping other retirees design a fulfilling, meaningful retirement lifestyle for themselves.

You can contact Mike via LinkedIn or email him at michael.drak@yahoo.ca.

RETIRING FROM WORK IS SIMPLE.

**Figuring out what you are going to do
with the rest of your life is the hard part.**

The decision to retire is one of the most important choices you will ever make, and you don't want to screw this one up because it is going to impact the quality of the next twenty to thirty (or more) years of your life.

Whether you've been dreaming of a life of leisure all your working years, you've just retired and are unsure about what lies ahead, or you've been forced into retirement, it can be a stressful time.

Most people are worried about having enough money saved for retirement; but financial planning alone, without lifestyle planning, is a ticket to Retirement Hell. This phase of life comes with significant emotional, psychological, physical, and social implications, and many people are unprepared for what they will be facing.

Longevity Lifestyle by Design is a practical, how-to guide for anyone facing or contemplating retirement. It will help you:

- Find new purpose and set new goals to make your second life successful and fulfilling.
- Minimize the stress and anxiety that come with leaving full-time work or career behind.
- Understand why some people fail at retirement and how you can avoid struggling with social isolation, lack of structure, and the major changes that lie ahead.
- Stay healthy, active, and engaged to live your best life for as long as possible.
- Follow the six longevity principles that are the foundation of a long and happy retirement.
- Create the second life that's right for you and enjoy the most meaningful, exciting, and rewarding years of your life.

