



When
Tomorrow
Becomes *Today*



Retirement Wisdom

By MARIANNE OEHSER, ROB PASCALE, and MOLLY WARD

Life after work can bring changes and challenges. These professionals can help you get ready to thrive.

RETIREMENT ISN'T A DESTINATION.

It's a journey—a long and winding road of mental, emotional, and financial twists and turns.

As is the case with any trip, it helps to have savvy guides.

Meet Marianne Oehser, Rob Pascale, and Molly Ward. Oehser, 73, is a professional retirement coach who writes books, holds workshops, and counsels individual clients. Pascale, 66, is the co-author of *The Retirement Maze: What You Should Know Before and After You Retire* and co-founder of Agnitus Life, a lifestyle website for people more than 60 years old. Ward, 46, is a Texas-based CERTIFIED FINANCIAL PLANNER™ professional with Equitable Advisors who has been helping people prepare for their retirement for more than two decades.



All three are focused on the challenges and opportunities of life after full-time work—in fact, both Oehser and Pascale have firsthand experience. For Oehser, an early retirement at age 40 from a senior position at an airline was followed by a move to Florida, a divorce, and a 14-year return to corporate work. “I didn’t get my first retirement right,” she says. “It was trial and error.”

Similarly, Pascale retired at 52 following a 25-year career as a research psychologist conducting market surveys for large companies—only to find himself bored, restless, and bouncing from one business project to the next. “At one point, I had six companies going,” he says. “Making jewelry, importing organic food from Italy—crazy stuff. I ended up staring out the window one night at 2 a.m., sleepless, wondering why I was doing any of this.”

Pascale laughs. “How many cans of imported freakin’ tomatoes could I count?” he says.

Ward isn’t close to retiring. “I mostly think about my son graduating from high school seven years from now,” she says with a laugh. Still, she already is preparing her own family’s finances for the road ahead. Seeing numerous clients transition into retirement has shown Ward that the most effective financial plans are crafted around a comprehensive vision of the future. “Retirement isn’t one-size-fits-all,” she says. “Thinking ahead about *your* vision will make you better prepared and also help you discover what’s possible after working.”

Recently, we asked readers of *The Atlantic* to share their most pressing questions about retirement. We then asked Oehser, Pascale, and Ward to answer those questions—creating a road map for how to navigate your own retirement journey.

“What are people’s biggest mistakes as they navigate retirement?”

—FEMALE, 23

ROB: It’s almost impossible to appreciate the effort required to build a meaningful retirement lifestyle while still working. We can get blindsided by dreams of greener pastures while dealing with the stresses of a job and enter retirement unprepared.

MOLLY: With some people, we see a feeling of regret. They wish they would have saved more. They wish they would have started planning earlier. They wish they had addressed [long-term care](#) and aging. Freedom in retirement equals having the right amount of financial security.

You’re at the perfect age to make small choices that turn into big differences later on: contributing to your company’s retirement savings plan, reducing your student loan debt, budgeting wisely, and having important conversations about money with your significant other. Those conversations are hard—especially if you expect a beautiful house in an upscale neighborhood yet your partner is content with a bungalow!—but they can bring you closer together.

There’s an old saying: *The best time to plant an oak tree was 50 years ago, and the second best time is today.* That holds true. Time is on your side, especially with the magic of compounding interest. One of the biggest mistakes we see is [younger people not taking advantage](#) of that magic.

ROB: Making sure your finances are in order is certainly critical. But money only provides *permission* to retire. Relatively few plan on how they will use their time.

MARIANNE: [Research tells us](#) that people spend more time planning a two-week vacation than they do planning their life after their career! Usually, people have a somewhat vague idea of what life will be like, kind of like a great vacation. They think that they will never get tired of playing golf or working on a hobby or cleaning the closets—but they usually do.

When the newness wears off, disappointment, boredom, and a feeling of emptiness often set in. People panic. They think something is very wrong, that they made a mistake and shouldn't have retired. They often blame someone else, especially a spouse, for how they feel: *I'm not happy, so there must be something wrong with our relationship*. This is one of the leading causes of the [growing “gray divorce” phenomenon](#).

ROB: It's easy to assume all the pieces will fall into place and you will learn as you go. But you have to approach retirement like a job, with responsibilities and goals.

What can I do now to be more prepared for retirement?

—MALE, 43

ROB: Retirement is about building a new life, one with lots of gaps that need to be filled. Without plans, your days lack structure, and that can make you feel that you have little personal control. When we lack control, we're less motivated to do anything because we're not sure how to make our life better. Things spiral downward from there: Reluctance to act can lead to negative feelings about retirement, and that can lead to unhappiness or, worse, depression.

While you're still working, plan how you will use your time. Those plans have to include the details, not just general ideas—and you need to lay out steps for reaching goals. Go through a reality check to make sure your goals can be attained.

MARIANNE: Be sure you have balance in your life *now*. The people that have the hardest time retiring are those whose whole life was consumed by what they did for a living. When people only think of themselves as a doctor, or a teacher, or, say, “Brooke's mom,” they are lost when those labels disappear.

This is a great time to make time to do things you enjoy outside of work. Develop a hobby, explore your interests, or find a way to make a difference in your community. When you retire, you will already have things to expand on or a sense of new things you might want to try.

MOLLY: Financially, you're approaching your peak earning years. Your career is accelerating. Do you have a plan to capitalize on this? Choices you make now can have a significant impact on your retirement wealth and life choices.

You're probably busy with work and with young children. But this is a critical time in your life's journey. We sometimes refer to this period as the "derailment phase," the time when the inevitable struggles we all face start to arise. I've seen so many brilliant business people and hardworking parents unnecessarily suffer when they've experienced a health crisis, a divorce, a death in the family.

So take a moment to [pause and plan](#). Be proactive and thoughtful. Set yourself up so that you can handle the expected *and* unexpected risks and contingencies that life can and will throw your way. It can change the course of your life and your family's life.

"How do I still find value and purpose in my life in retirement when my identity has been so tied to work and care-taking?"

—FEMALE, 33

MARIANNE: People who have a sense of purpose are happier and live up to seven years longer than people who don't. But what does [having a purpose](#) mean? At one point, I didn't think I had a purpose because I wasn't doing something big, like solving world hunger or saving the rain forests. Now I know that the scope of your purpose is not important—what is important is to do something that benefits others in some way, even if it helps only one person.

ROB: Our work identity is firmly embedded in our psyche. It's the basis of our self-worth, connects us to a peer group, and keeps us focused on our responsibilities. It's further reinforced by the psychological benefits of working and by the fact that it's tied to a paycheck. It's too deeply ingrained to be switched off the day we retire.

But some hold onto it way too long. And unless we drop that role, we can become stuck between two worlds—no longer a member of the job world but not willing to define ourselves as retirees. That blocks us from developing a retirement lifestyle and slows down our adjustment. In extreme cases, we can come to feel “roleless,” and that can make us feel disconnected and alienated.

MARIANNE: Author Richard Leider uses a formula that I like to use to define purpose: *Gifts + Passion + Value = Your Purpose*. Your gifts are your talents—the things you are good at. Passion is the love you have for what you are good at. And value has two sides to it: Whatever you are going to use your gifts to do must have value to someone else and to you.

ROB: Our worker identity weakens on its own over time. But rather than wait, we can use what we have to move the process along. We all have [more than one way to define who we are as people and to connect ourselves to the outside world](#). We may be parents, friends, or even bird-watchers. We can add to our arsenal by getting absorbed in other activities, such as volunteering or joining clubs. As we dedicate time to them and pick up the patterns and responsibilities associated with them, the stronger our new identity will become.

“I’ve been furloughed by my company because of the coronavirus pandemic, and it’s unclear if my position will still exist once the economy is reopened. I’m not ready to retire, but I may not have a choice. What should I be thinking—and doing—to cope?”

—FEMALE, 56

MARIANNE: My heart goes out to you and the others who are in the same situation. It is a difficult time, for sure.

MOLLY: Right now, we are seeing this left and right. I've seen some people deal with it by taking charge—they are going online to get educated in different fields. One woman I know is moving from a 30-year career in oil and gas to the health care industry. Switching fields can seem unimaginable. But it can be the right door to open. Your ability to earn income, even from part-time work, will alleviate stress and keep your mind active while you ease into full retirement.

You also should be reviewing your insurance coverages, assets, and income streams—in that order. If your employment income is now questionable, is your foundation solid? Do you have adequate emergency money, health insurance, long-term care insurance? Can you create your own “paycheck” from the money you have saved?

ROB: People who are pushed into retirement are often mentally and emotionally unprepared. They're not retirees in their heads. They haven't had a psychological break from their careers. The negative thoughts and feelings they experience block them from building their identity around the retirement role. They have a hard time feeling motivated and finding something that's personally meaningful.

So one of the most important things you can do is to accept your circumstances as soon as possible. Dwelling on how badly you feel serves no good purpose, and anger and second-guessing only leads to perseveration, a cycle of negative thoughts that is hard to break and will inhibit your ability to move forward.

MARIANNE: One of the good things about the situation we are all in is that it's giving us time to reflect on things we often just don't make time for—like what you want your life to be like when you emerge from this time, especially if you will be moving into “retirement.” Retirement no longer means *not working*. It's just a new phase of your life that will have a different cadence and be filled with some different things than the last phase was.

How do I maintain my social networks and find meaningful interactions with people on a daily basis when I am no longer in the workplace?

—MALE, 69

ROB: When we retire, we lose our co-worker friendships. The size of our social network shrinks by almost half. So does the time we spend in social interactions. As our social pool evaporates, it's difficult to replenish.

But how much you enjoy retirement is unquestionably tied to the quality of your social life. A satisfying one lets us feel connected to the outside world, feeds our personal identity, adds to our self-esteem, and is a source of emotional support. And, of course, friends give us something to do and someone to do it with.

Social isolation, on the other hand, is [considered to be as high a health risk](#) as obesity or smoking 15 cigarettes a day. Our identity may be threatened, our self-esteem can be weakened, and we're at a higher risk of depression. There are also physical risks, including high blood pressure, coronary disease, and weakened immune system possibly brought on by stress.

MARIANNE: Men are at a disadvantage when it comes to making social connections. They typically learn to form social relationships around sports and other macho activities. The men who are retiring now grew up being told that they are supposed to handle all of their problems on their own. That makes it harder for them to reach out for friendships with other men—just ask their wives! *I can't get him to join anything* is a frequent lament.

ROB: Some ideas that might help are:

- Meet up with your current friends and acquaintances regularly.
- Use the internet to track down old friends with whom you've had meaningful relationships in the past.
- Join clubs and senior organizations—or start your own. This may sound silly, but if you know one person who knows another who knows another, soon you'll know enough folks to meet anyone's social needs.
- Take a class or two at your local college, library, or community center.
- Consider taking a job outside the home, specifically for the social benefits.

MARIANNE: Some shared interest groups are set up specifically for men, often with 8 to 12 members who meet every two weeks. According to Chuck Fink, who started one such group in North Carolina, "They talk about the things men are not supposed to talk about—and it is not reminiscing about their careers. They refer to themselves as PIPs—Previously Important People!" They also socialize and do things for the community.

There is another widespread phenomenon known as ROMEO: Retired Old Men Eating Out. [According to AARP](#), there are hundreds of self-proclaimed ROMEO groups across the country, some with a handful of members, some with as many as 80. They meet for lunch or for breakfast, weekly or monthly. Some form spontaneously because of members' common interests. Some are associated with religious groups, adult communities, or senior centers.

ROB: If you're not sure whether your social life is adequate, it probably isn't, and you need to fix that. Do it for your health, if not for the sheer enjoyment.

“How do I get over the fear of retiring?”

—FEMALE, 61

ROB: Retire! I don't mean to be flippant. Rather, I just mean that there's no way to understand what retirement is really like until you're in it. You can try putting it off, and you should be able to do that for some years. However, retirement is likely in your future—better to embrace the inevitable so you can be prepared. Besides, you're much better off retiring on your own terms than if you're forced into the situation. And you're better off retiring at a relatively young age—in your mid-60s or so, so you can create a satisfying lifestyle—rather than when you're older and less motivated.

MARIANNE: The first step is to become aware of what you are afraid of. Some possibilities might be: running out of money, losing your identity, not feeling valued anymore, being bored, losing social connections, declining health, not having enough mental stimulation, or being concerned that too much time with your partner will hurt the relationship.

The next step is to make a list of the things you fear about retirement. For each one, write some possible things you could do to overcome that fear. Here are just some examples:

- **Running out of money:** *Talk to a financial advisor about my [situation](#). Ask if I will have enough income or whether I should plan to supplement it with some kind of part-time work.*
- **Losing my identity:** *Talk to a coach or counselor about how to reframe my perception of who I am.*
- **Not feeling valued anymore:** *Make a list of the ways I have felt valued in the past. What was it about those things that made me feel that way? Make a list of things I can do after I stop working that will make me feel that way.*
- **Declining health:** *Investigate the facts about people's health after retirement. Ask myself if my fear is based on a myth or reality. Make a list of things I will do to stay healthy.*

MOLLY: We sometimes see clients who don't retire, even though all of their money and financial projections look promising and "check out," so to speak. That means something might be holding them back—something they haven't even discovered for themselves.

Have you talked with your parents about their wishes for their later years? What are their finances like? Are you able to easily help them when they need help? Where is their will—and do they even have one? Are your children struggling to launch their lives? Are you concerned about their relationships? If you have money to pass on to them, is it protected from them making rash decisions with it or from a marriage that goes awry? Do you have a plan?

We often ask our pre-retirees, *You've been retired for a year now, and it's 2 p.m. on a Tuesday. What are you doing?* Too often, they haven't thought about it. And they haven't talked about it with their spouse. So, I understand those fears. It may help to talk with a financial professional who has the wisdom of walking the retirement path because he or she has done so with hundreds of others who have faced the same challenges as you.

"How should you decide where to live?"

—MALE, 60

MARIANNE: You should start by having a clear, written plan for the nonfinancial side of your new life. I call it your Happiness Portfolio. You look at eight important life arenas—like your relationship with a spouse or significant other, friends and family, and self-development. For each arena, you should have a vision for what it will be like, how much of your time you want to spend doing things in that area, and some concrete action steps to make it happen. Once you have that picture, you can [start evaluating places you want to live](#).

MOLLY: expenses can't be ignored. They are the driving force of retirement nest eggs. For any location you're considering, you need to understand the cost of living—including different taxes in various locations and the expense to see your family if they live elsewhere—and make that part of your financial plan.

MARIANNE: It's a big temptation to live in a place where you enjoy going on vacation! After all, you know you like it there. But the experience of living there is not the same as being there on vacation. This is where your Happiness Portfolio comes in. Be sure that the place you are considering has all of the features and amenities you want to include in your new life. For example, if self-development is important for you, do they have a lifelong learning program or other opportunities for you to explore?

ROB: A 2009 study found that retirees who tried to move to “paradise”—that is, who relocated to an area with warmer climate and more recreational facilities—were less happy than they expected to be. Meanwhile, retirees who focused on *practical* elements in deciding where to live—such as easy access to medical services, daily conveniences, or proximity to friends and family—felt happier and more at peace.

MOLLY: Most often, we see that community and family overrides a beautiful landscape. Especially now, with the coronavirus pandemic, retirees that live far from their families are faced with the reality that it's not so easy for their grandchildren to fly to see them.

MARIANNE: If you're considering moving closer to your children, be careful of two things. One, how do they feel about you being “next door,” and two, is there a possibility that they could move? One of my clients moved across the country to be closer to her daughter and grandchildren. A year later, her son-in-law got a job offer he couldn't refuse, and they moved 1,000 miles away.

ROB: It's in your best interests to spend quite a few months in retirement—wait until the honeymoon wears off—before making your decision as to where to live.

MARIANNE: When you think you know where you want to live, test it out first. Consider renting a place for six months to explore what living there is really like.

“How do I avoid being bored?”

—FEMALE, 60

MARIANNE: Not having a schedule is very freeing—but it can be a challenge to fill up all of those hours!

ROB: The simple answer is to stay active. Take dance lessons. Learn to paint. Go back to school. Become a volunteer. Mentor a child in need. The most successful retirees keep a full schedule.

MARIANNE: Start by making a list of things you love to do, things you always wished you had time to do, and things that would be fun to learn or do. Also include the things you know you *should* do, like exercising. And think about whether you want to include some things that contribute to your community in some way.

Next, arrange your list into three categories: things that you are most interested in, things you'd like to do if there is time, and things you want to get to someday. Start with the things you are most interested in. Research ways to include each one in your life, and put them on your calendar.

ROB: Keep an open mind. And keep experimenting. Well-adjusted retirees are always looking for new and interesting activities and experiences. Those who sustain their curiosity also tend to feel younger, rejuvenated, and productive.

It's important to keep things in perspective. You're not likely to find something in retirement that's quite as all-absorbing or personally fulfilling as a career. But retirement also doesn't have daily pressures and deadlines, concerns about your performance, the fear of being dismissed, and all the other things that used to make you wish you were retired. When you're bored, try to remember the full range of emotions you experienced—good and bad—while you were working. Then sit back and relax!

“My partner and I are both planning on retiring in the next few years, but we’ve never talked about how we’ll handle our money or deal with health problems when they happen. How do I bring all of this up? What questions should we be asking each other?”

—MALE, 55

MARIANNE: It’s common for couples to avoid talking about big topics, especially as they approach retirement. This may have become a habit. There isn’t much time to talk while you’re working and raising your family. Or it may just be you haven’t faced these things yet. **M**

But now is a great time to break that habit. In fact, it’s a *critical* time for you, as a couple, to change your approach. One of the big contributors to “gray divorce” is the undiscussed assumptions partners have as they enter retirement and begin to live in a new phase of life. Seemingly small things like household chores can cause major rifts in a relationship. How to handle money and health problems are big ones.

MOLLY: Start with a conversation of what’s really important to both of you, such as where you want to live and your lifestyle. Next, go into the nuts and bolts. Make an assessment of what you have in terms of accounts, debts, income, and expenses. Ask questions about risks and protection: How safe are your income streams? Where will your dollars come from for each year in retirement? [If one or both of you are ill and need care, how will that be paid for?](#) Are your wills and medical orders up to date? Finally, talk about what you want your legacies to be.

MARIANNE: Tell your partner that you have heard about how important it is for every couple to talk about how the changes retirement brings are going to affect your lives. It should not be a discussion about right and wrong but rather about what each of you wants and needs. The outcome is a mutual picture of how your new life will work for both of you.

MOLLY: Remember that it's not simply money that you're discussing. It's your dreams and dignity. You're thinking about the future you prefer, not a future subject to high-risk health care costs or stock market surprises. You're protecting each other's health. You're designing what the next generation will inherit—or what they'll have to clean up.

These are intimate conversations. It's important to look deeper into the [embedded thought patterns](#) you and your partner have about money, something called Money Scripts. Talking about them can bring you closer together.