

Taking Inventory Before You Retire

Adam Friedman

It has become quite fashionable among boomers to engage the services of a coach to help them plan for retirement. Like many trends that are driven by their increasing longevity, greater fitness, health and affluence, boomers are seeking more fulfillment in the autumn of their lives than can be found on the links or on the beach.

As a group, boomers have been strongly motivated both in their work and in their leisure, leaving little to chance or neglect. To satisfy this appetite, there's a growing industry populated by coaches, counselors and "buddies" who hope to assist those approaching retirement age to plan for their retirement so they won't wind up bored or depressed.

And they aren't wrong; it's simply that the advice they receive is often misguided. I recently met a man who planned to retire in two years and was being advised by a "life planner". He was told to put together a "bucket list" of twenty things he wanted to do before he died.

The problem with bucket lists is that they are episodic instead of being sustainable plans for living life richly for whatever time one has left, which could easily be twenty years or more. What those approaching retirement need is someone who has a keen understanding of who they are and where they are in life.

For that reason, anyone contemplating devising such a plan should approach it in the following manner regardless if they employ the services of a coach or not. After all, it's *your* life.

Inventory your interests, likes and dislikes. You've spent most of your life working. What do you like or dislike about your work? What interests or talents do you have that you want to explore further? Many people find they've ignored or suppressed interests because they didn't have time to develop them. These untapped inner resources can be rich sources of potential options for retirement.

Does leisure play an important role in your retirement plans? It's only natural to want to leave ample time for fun. How much time and what kind? This includes everything from playing with your grandchildren to golf or travel. Retirement should mean more time for recreation no matter what else you do.

What new skills will you need to acquire to realize your retirement goals? Retirement may mean going back to school for some additional training. If so, what kind of supplementary education will your goal require and how long will that take? Should you start now or wait until you retire?

What about your partner? Most of us don't live in a vacuum, so a big part of your planning requires a buy-in by those closest to you. What are their plans and to what degree will you have to modify your plans to accommodate them and find an acceptable compromise for everybody concerned?

Now that you have a plan, can you afford it? Once the pieces are assembled, you must determine whether you can afford to execute the plan. It may mean your choices may have to be tempered or modified. Going to school isn't the only way to learn new skills; you can take courses online, avail yourself of free instruction or even apprentice to a professional in your field. You may have to rebalance work and leisure to ensure more income, but that is what planning is all about.

The most important lesson is to begin the process now when you still have options and you have the luxury of planning. It's important to recognize that this new phase in your life can be productive and a source of great contentment if you prepare for it and not wait until you have to make quick or unwise decisions.

After several hours of heartfelt discussion about her life and aspirations, one of my clients, a successful CFO of a large company, confided in me that she'd always harbored a desire to paint but had never had the opportunity to explore or satisfy the passion. But she wanted to put this talent to good use as more than just a hobby. We laid out a plan that included her going back to school while she was still working – she had three years left until retirement – and taking a combination of classes and online courses that would allow her to hone her talents and put them to work teaching art to underprivileged children.

I recently bumped into her and asked how she was doing. She laughed and said, "My voyage of self-discovery has been harder than I expected but I've finally thrown out my pen and replaced it with a paintbrush and I am never going back".

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