

How I Flunked Retirement – What was I thinking?

Look Before You Leap When You Sell or Quit

His friends call him the \$6 million ‘world’s most unhappy’ man. His name is Jim.

When Jim sold his company he was only 53 years old and looked 43. The timing and the offer was such that he couldn’t refuse, and besides, he thought, he had always wanted to take a year off to improve his golf game and to sail around the world. One year later he is “jumping out of his skin.” The time spent, the satisfaction derived, the business relationships, the intellectual stimulation—all the things that his work provided, in addition to the money—is now gone, and Jim hasn’t found anything substantial enough to replace what he felt and did in the first half of his life.

Jim’s experience is not unique. In fact, our offices are filling up with people like him, so much so that we created a program called **CEO Journey** to meet the needs of CEOs who are considering what they want to do with their lives after they have accomplished success early on.

People say they want to “play all four quarters” and they get an abundance of advice on how to make sure they have enough money to retire and enough diversity to grow. But very little emphasis is given to the emotional, spiritual and psychological arenas of life after 50. Individuals who want to do something different in these third and fourth quarters of their lives frequently find they are not on the same page as their spouses and are equally astounded at how difficult it is to find a new purpose in life after having built a successful business and family.

“In my life I decided to take a look under the hood”

In 2006, *US News and World Report* had an article that gave multiple reasons not to retire. These reasons included the adverse effects retirement could have on marriage, health, relationships, affiliation needs, intellectual stimulation and money.

People quit their careers for a variety of reasons: they want to do something more meaningful, they are exhausted from commuting and business travel, they have a major health scare, they feel they have to live out their remaining fantasies as soon as possible, or like Jim, their business is bought out. But the thrill of no commute wears off, their health improves, and while they enjoy leisure, they don’t have enough substance in the things they do, and they have learned too late that they have given up a substantial and health-improving aspect of their lives—namely work.

Retirement fails for the same reasons businesses fail: Failure to learn from mistakes, failure to adapt to changing conditions and failure to anticipate future changes and their impact.

In the CEO Journey program we encourage people to think about five major areas

before they sell/retire. These five key areas are:

Cultivate a Significant Identity

For many people work defines who they are and how they will be remembered. It makes them feel successful and important. As one CEO Journey member said “I can’t keep introducing myself as CEO of ABC Yogurt four years after I left the company. Who am I now?”

Another person talks about the health-providing aspect of work. He told us how he and his wife sold their furniture business in upstate New York to their son who took over and sent them \$100,000 a year for ten years while they retired in Florida. But in that time the furniture business in that area tanked, and the son had some very bad news for his parents. The parents moved back north, and after living in the basement of their daughter’s home for 90 days, all three of them re-invented the business. Each took a store and turned it into a high-end mattress business. The son had one store, the father another and the mother a third. They were in the seventies when they were forced financially to do this. They are now in their eighties (the son is in his late fifties), and the business is thriving. They not only reinvented the business, they also reinvented their lives. The whole family feels that this business challenge is what has kept the parents so healthy and alive.

“It’s probably best if you don’t peak in high school.”

We need to work – paid or unpaid. It is why we get up in the morning, and it gives a focus to our lives. If we don’t want to work, we for certain need another passion to involve ourselves. The health statistics particularly for men who don’t work are not good. So selling or retiring without a significant or meaningful thing to do could be a very unhealthy move.

Revise Your Definition of Security

“All that money and you are still that anxious, what’s going on?” asked one man to his golfing partner.

What does it take to make you feel secure? What is enough? What are the ingredients of a good life? Are you anxious about who you can talk to and feel safe? Do you worry about where and when you can really be yourself? Are you trying to *impress* people in your conversation, while at other times, are you just trying to *express* your thought? Do you know the difference between having conversations with people where you are expressing and not trying to impress? One CEO Journey member tells us that he can tell when he’s trying to impress people because he somehow always manages to get in the fact that he went to Harvard, but he wonders why he feels so insecure that he has to try to impress others. It’s a given hallmark of security when people donate anonymously. It shows that some people have thought through how lucky they are to be so financially fortunate that they don’t have to impress.

The second half of life is supposed to be the time when you shed most pretenses. It’s supposed to be a time when you have accepted yourself and others more easily and you are not pursuing and using money to define your worth. Insecurity is often demonstrated in the form of arrogance and insensitive interactions. Regularly ask yourself, what will it really take for me to feel secure? This is one of the most important questions you have as you journey toward more inner knowledge and gain wisdom. Use your experience and mistakes to grow and also to slow down enough to really be

conscious of your actions and speech. It's an ongoing process. Sometimes I'll over-introduce myself as Dr. Parker, and then my husband keeps me honest by whispering in my ear "feeling a little insecure tonight?"

Increase Your Investment in Relationships

We are adding and subtracting relationships as we grow older. People move, marry have children, get divorced, have grandchildren and yes, some die. So our support network and our friends are constantly shifting. As we age, we also want different things. Many people say they want to be more known; INTIMACY phonetically *in-to-me-see*. We want more intimacy in the sense of being loved, accepted and known. We don't enjoy being the audience to some one else's me-me-me conversations. We want healthy connections, mutuality and just a few people who really care about us, and we care about them. Overcoming disappointments in people, especially if these people are our adult children, can be a source of frustration if we don't come to some ability to love and let go and be clear about what works for us. Some CEO Journey members work on forgiveness for earlier disappointments—especially in their marriages. Others begin to develop friendships that have more depth and more authenticity.

"I am changing my relationships to reflect who I really feel good with; and if you don't hear from me, you are one of those people."

What will you do about your relationships in the third and fourth quarter? Will your *shtick* get in the way of being fun to be with? Maya Angelou says "...people will forget what you said, people will forget what you did, but people will never forget how you made them feel." How do people feel when they are with you? Susan Scott in her book, Fierce Conversations, points out that "the conversation is the relationship." How we invest in and grow relationships is a major contributor to satisfaction in the second half of life. We want to have people we can count on and who count on us as well. Remember, "It is a lot more fun to get up each day if you have someone to play with."

Re-Examine New Sources of Power and How to Use Them.

What will be your new sources of power as you age? Power with and not over others has been called the healthier power. Cultivating usefulness instead of status becomes the hallmark of someone pursuing a different kind of power. CEO Journey members find mentoring an avenue for conveying what they have learned and would like to pass along. When you mentor, you are offering help to people who are asking for it, and it's not a situation where you have someone you've decided to fix. The power to give, to share, and to let someone else run the show while you mentor when asked can be an enviable spot.

Our CEO Journey members report great satisfaction when their adult children find their own path or can take over the business and show a real talent for it. Getting off the power trip of being the person who makes things happen has value. One member says "Everybody around me, particularly my wife, got a lot happier when I gave up the need to be right all the time."

Create a Living Legacy

Right now we all want to have a reason to live, a purpose, a calling, and a vision for what we want to do. Eventually we will start to consider how we want to be remembered, and where we devoted our

energy. Jimmy Carter is probably the best example of someone who created a greater legacy after reaching the pinnacle of his career as President of the United States. He is most likely to be remembered for his work for world peace and Habitat for Humanity, all done after his presidency. Discovering your true calling becomes part of the second half of life. We have read that people do not fear dying as much as they fear not having lived fully enough. Most people say they should have taken more risks.

*“Nutritious People—
light up when you
enter the room, listen
to what it is you have
to say and don’t have
any major plans for
your improvement.”*

Late one night as he sat in an airport departure lounge, a CEO Journey member called his father in a nursing home. When his father answered the phone, he said, “Don, what are you doing calling me at this hour?” Don said, “I just called to say I love you.” “I love you too, son.” And that was the last conversation he had with his father. CEO Journey members learn that living with intention, making conscious choices, being fully present, makes all the difference in the world. Will you be on that journey? Look before you leap.



Carole J. Parker, Ph.D.

Dr. Parker is a licensed psychologist and a nationally recognized speaker on “How to Keep the Music Playing”, a talk on the challenges of keeping relationships healthy and growing. She holds a Ph.D. in Psychology and certificates in Career Management, Substance Abuse Treatment and Marriage Enrichment.

Dr. Parker has led mentoring programs at Fortune 500 companies such as Accenture where she has addressed issues of leadership development, credibility, career life balance and effective communication. These programs contributed to the organization’s winning the Catalyst Award. She was also a guest lecturer at the business schools at Northwestern and DePaul University. At DePaul she was part of a course, “What It Takes to Be Successful in Today’s Highly Competitive World.”

Carole’s most recent work is with **CEO Journey** where she leads groups of CEOs and other business professionals in transition who aim to increase their personal clarity, courage and humanity in order to leave a greater legacy and to identify their future options.

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