



MAKING RETIREMENT THE
BEST TIME OF YOUR LIFE

Your Happiness Portfolio[®] for Retirement

It's Not About the Money!

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Introduction

The purpose of this book is to inspire and guide you to design and live a happy and fulfilling life in the new chapter after your career. In other words, to flourish.

You will benefit from reading it if you are close to retirement or if you moved away from your career in the past five or so years. Most of us don't have any trouble adjusting in the beginning. In fact, it is often simply exhilarating! But, after the newness wears off, questions and challenges usually appear.

This book is about helping you see the big picture of what to expect as you move ahead and about increasing your awareness of the challenges and the opportunities that are open to you. Most of all it is intended to motivate you to think about all of the areas of your life and what you want them to be like now. It is my hope that it gives you the guidance you need to design and build happy, fulfilling Third Act.

This book is not about the financial side of retirement. There are literally thousands of books about that important topic. It has become very clear, especially over the past 10 years or so as Boomers started retiring, that confining your focus to your financial portfolio is not good enough. You also need a Happiness Portfolio[®] that gives you a road map for what you want your life to be like every day. This book helps you build that picture in enough detail that your days are filled with the kinds of activities and experiences that you really want.

My premise for this book is that information increases your awareness of what is unfolding before you. Awareness opens your ability to see the possibilities and the options you have so the choices you make truly contribute to this being the best time of your life. Often those possibilities are not very clear when you are looking through the fog of uncertainty.

I wrote this book because I want to lift the fog of uncertainty for as many people as possible.

I began my encore career as a relationship coach in Naples Florida where there are lots of people living their Third Act. Many people came to me for coaching because their relationships were being challenged by retirement. That motivated me to study retirement and earn my certification as a retirement coach so I could help people fix the situations that were causing their relationship problems. I developed a process and a series of exercises to guide my clients through the maze. It has worked very well for many people.

Coaching is a very powerful tool but it is not for everyone. I started giving seminars and then longer workshops to reach more people. My workshops are based on the process I still use with private clients. This book covers the same information that countless clients and students have told me worked for them and changed their lives.

Many of the topics covered in this book are complex. In fact whole books have been written about most of the topics I merely summarized in a chapter. Therefore, the Resource section contains suggestions about where to learn more about these topics.

I have shared my experience with what I know works. I have also given you relevant information from the expanding scientific research that is helping us all understand these not-so-straight-forward situations we are facing. That research sometimes confirms what we suspected and other times shatters old beliefs and opens new ways of looking at our lives.

The information in each chapter is intended to provide the background you need to understand the topic. The exercises are important if you want to apply that information and take action to incorporate it into your life.

My challenge to you is to use this book to understand the issues and changes you are going through – the good and the bad, the challenges and the opportunities. It is my hope that you will apply them in your every day life and come away with the feeling you have found your path to making this the best time of your life.

Enjoy the journey!

Part 1: The Retirement Landscape

Introduction

Every journey needs a map that shows you how to get where you want to be. This part of the book is a map for your journey into the exciting and sometimes scary new territory of life after your career.

The following chapters will show you what to expect on this adventure. Most people begin their journey without a very clear idea of what it is going to be like. That often leads to anxiety, confusion, and disappointment. But, when you know what the landscape looks like, you will be able to avoid the potholes and take advantage of opportunities you might have otherwise missed. You will be able to prepare for what's ahead.

One of the most important topics in this book is your mindset about this new time of your life. In this part of the book, you will see why the way you think and feel about retirement has such a huge impact on how it turns out for you.

Next, you will learn about some of the stereotypes and myths about retirement that can lead you down a dangerous path. Knowing about the misinformation that is out there will help you spot it and not fall for scare tactics.

Lastly, you will see what a Happiness Portfolio® is and why it is so important to have one. Later in this book, you will learn step-by-step how to create your own Happiness Portfolio®.

CHAPTER 1

Retirement Today

“There are far, far better things ahead than any we leave behind.”
C.S. Lewis, Author

Retirement is not what it used to be. Today, it has great potential to be so much better than it was. It can be better than your wildest dream or it can be your worst nightmare. It's up to you!

The Way It Used to Be

When my father retired in the mid-'80s, he had worked for the same company, Sears Roebuck, for his entire 40-year career. He left with a gold watch, a generous pension, and a lucrative life insurance policy. My parents had a comfortable life filled with lots of golf, endless social activities at the country club, and occasionally helping at a charity event. Dad served on a few Boards which kept him engaged for a while but that didn't last long enough. They both had worked hard all of their lives and deserved a life of leisure. But it just wasn't enough for Dad.

It didn't take long before he was so bored that he started slipping into depression – something he had never experienced before. Fortunately, he was brave enough to ask for help and confront what was going on for him. That gave him the energy to look for ways to expand his interests. He took up gourmet cooking with a lot of zest – and we all benefited from the pleasure he took in creating great dinners! But it still wasn't enough to keep him occupied.

Mom and Dad decided to build a house in Florida. That was a great project and really boosted him up for a while. All of the planning, getting settled, making new friends, and adjusting to living in Florida fulltime kept them busy and engaged for a few years. Then, Dad's depression crept back and serious health problems started cropping up. Dad and Mom were pretty unhappy and didn't know what to do about it. Mom had always wanted to live in California, so they sold the house in Florida and moved to San Diego. But Dad was never really happy there. Where you live is not enough to make you happy. His health continued getting worse until he died too young and a very sad man.

My Dad's story is not unusual.

The “Greatest Generation,” those who were born between World War I and the mid-1920s and grew up during the Great Depression, were the first generation to actually have a retirement. In 1935 when Social Security was initiated, the retirement age was set at 65 because life expectancy at that time was between 61 and 64, depending on the data source. Up until that time most people simply worked until they died.

By the time the Greatest Generation started retiring in the early 1980s, the dream was to have enough money to live a life of leisure. The popular image of the retirement years was a life of total leisure and disengagement.

Statistically, their retirement was likely to last about 10 years. The common belief at that time was that in your 50’s you started to close down and by 60 you were old. In 2016 I interviewed Dr. William Sadler, a renowned socialist, for one of my symposiums on *Transitioning into Retirement*. He said that the textbooks 20 years ago actually stated that old age began at 60. That belief supported the image of retirement as a time to ‘enjoy it while you can’ because soon you will be in a nursing home and it will all be over.

It’s Different Today

Retirement has changed significantly since my Dad retired. In 2013 Merrill Lynch and Age Wave released a series of reports on research they conducted to understand Americans’ perspective on living the best possible life in retirement.¹ In it they used an excellent metaphor to describe how retirement is different now.

“Among previous generations, navigating retirement was very often like getting to the other side of a lake. The destination was clear to see, and for most retirees, the goal was the same: a time to rest and relax after years of hard work. With shorter life expectancies, the journey was, more often than not, predictably brief. On retirement day, many were sufficiently provisioned with generous benefits from their employer and government. All they had to do was paddle straight ahead.

Today, retirement is far more like a twisting, turning river. Its length is uncertain, and there are new challenges, discoveries, and potential troubles around each bend.”

I would add – and many more possibilities for excitement and fulfillment. The new picture of retirement is to be engaged, to create your own version of this time in your life, and to enjoy the freedom of it all. It is an opportunity to do and be almost anything you can imagine for yourself.

¹ *Americans’ Perspectives on New Retirement Realities and the Longevity Bonus*: Merrill Lynch Retirement Study conducted in Partnership with Age Wave, 2013

Several things have changed since my father retired.

- **We are going to live longer** than the last generation. In the last 30 years, there have been huge advances in our understanding of how our bodies work. This has led to amazing medical breakthroughs that now allow doctors to either cure or contain diseases that were once major contributors to the death rate and, even more importantly, to prevent diseases from occurring in the first place.

It has also led to a better understanding of the kinds of lifestyle choices we make every day regarding our diet, exercise, the kinds of people we surround ourselves with, the degree to which we remain mentally and physically engaged. We now have a better understanding of the impact these choices have on maintaining our physical, mental, and emotional health. As a result, unlike the “Greatest Generation” who often faced health challenges for a large part of retirement, our retirement years are likely to be healthier and more vibrant than our parents’ experienced.

We may be blessed with 25 to 30 healthy years after we leave our careers. That means this chapter may be 1/3 of our lives – our Third Act after Act One of childhood and Act Two of our career and raising a family.

- **Our outlook on aging is shifting.** Although many people still look at aging as a long, downward slope filled with loss, illness, and loneliness, there is a big shift emerging in how people are looking at aging. This new view is often called Conscious Aging. It shifts the focus from a picture of gloom and doom to one in which we decide how and how well we want to age. It’s a perspective that acknowledges we aren’t 30 anymore yet we can plan and live this time of our lives with zest and enthusiasm. It’s a view that believes life is what we make it, in spite of the challenges we may have to deal with.
- **There are a lot more of us.** According to Ken Dychtwald, Ph.D., one of the foremost visionaries on aging in America, 2/3 of all people in the entire history of the world who ever lived past the age of 65 are alive now. That means the world has never dealt with its population living such long lives. And, the 65+ group is growing quickly. When Dad retired, 11% of the US population was 65+. Today it is 15.2% and by 2030 will be 20%.²

² U.S. Census Bureau

And, we are spending a lot of money. Americans over 50 accounted for \$7.6 trillion in direct consumer spending and related economic activity in 2015, and controlled more than 80% of household wealth, according to a 2016 joint report from Oxford Economics and AARP.³ Bank of America Merrill Lynch projects that the global spending power of those age 60 and over will reach \$15 trillion annually by 2020.

As a result, there is a lot more focus on us by both marketers and researchers which is creating many benefits for us.

Companies are actively looking for ways to cash in on this new and rapidly growing segment of the population who have disposable income and a lot more years to spend it. They have had to shift their marketing messages because the old ones targeted at yesterday's retirees do not reach us and many of those messages even sound offensive now. Companies are creating new products to meet the emerging needs of the new breed of retiree. For example, you see ads everywhere for the latest anti-aging pill or cream to reduce the wrinkles to keep us looking younger – and all the models have gray hair! There are hundreds of books about how to live healthier lives as we age. There are exercise and wellness programs designed specifically for people in their 60s, 70s, and 80s.

Millions of dollars are being spent on scientific research to understand 'retirement' as it is unfolding today. We benefit because these studies help us understand that we are not unique in the struggles we face adjusting to our life after our career. They give us insights into how others are dealing with the challenges and opportunities that are unfolding, which help us to either validate what we are doing or inspire us to look at something in a different way. They help us understand how we can make this the happiest time of our lives.

- **Full-pensions are a thing of the past** and experts estimated 40% of people retiring today have not saved enough money. According to research conducted by Employee Benefits Research Institute (EBRI), 79% of workers expect to supplement their retirement income by getting a job. This is a huge change from the last generation when almost no one worked after leaving their career.

Working in some capacity after your career can be a great way to stay engaged and feel like you are doing something worthwhile. And, there are many ways to approach work in your Third Act. However, working in retirement can also present some challenges. Perhaps the biggest is finding work that is fulfilling. This whole aspect of retirement didn't exist for most retirees a generation ago. We will explore this important and complex topic in more detail in Chapter 12.

³ Irving, Paul, "The Longevity Opportunity," in *Harvard Business Review*, November 8, 2018.

Perhaps the most significant factor that makes the retirement picture look different today is us, you and me, – the way we think and the way we behave. We have behaved differently than our parents for much of our lives and are not likely to stop now.

Baby Boomers as a group have a history of embracing change – perhaps more accurately, creating change. We have been responsible for affecting political movements, social shifts, ideology revolutions, and technology advancements. So, it is not a surprise that old beliefs about retirement and aging are being totally reexamined and often totally discarded.

Today the ‘retirement’ paradigm has shifted from a ‘life of leisure’ to a more leisurely life that is filled with a variety of activities that keep us mentally and physically engaged in the world around us. A paradigm shift is a change in the way we see and think about things that creates a significant change in our behavior. And, our behavior has indeed changed.

Retirement is no longer a time to settle down and putter – unless that’s what you want to do. We are younger in mind and spirit than our parents and not very interested in a quiet, unstimulating life. For most of us, it is a time to be engaged and involved. It is a time to live a life that is fulfilling and meaningful in whatever way you define meaning. It is a time for growth, renewal, exploration, and contribution to society. Adult education, encore careers, and personal reinvention have become a standard part of our Third Act. There is one thing for sure about Boomers, we are not going to just fade quietly into the sunset.

One of the other characteristics of Boomer retirees is that we are not cut from the same cookie cutter mold. George Schofield, Ph.D., author of two excellent books – *After 50 It’s Up to Us: Developing the Skills and Agility We’ll Need* and *How Do I Get There From Here?* -- describes it this way, “...boomers are not a homogeneous group culturally, politically, or spiritually.” We like to think that we can figure things out for ourselves and we do not like “one size fits all” solutions to anything.

This means that there are as many ways to live your Third Act as there are people doing it today. The good news is that we each get to design our life the way we want to. The bad news is it usually requires the willingness to reflect on who we are today and what we want our life to be like. This is new territory for most of us.

Myths About Retirement

There are some widely held beliefs about life after your career that are largely false today.

- **The best is over. This is the beginning of the end and all I will do from here is decline.**

Meryl Streep once asked an audience, “In 1950 when Bette Davis starred in *All About Eve*, a movie about a way-over-the-hill actress, how old do you think she was?” After a brief pause, she answered her own question, “She was 40.” That perception of being ‘over-the-hill’ at 40 is pretty far from today’s reality. Just look at Betty White who is still acting on TV and in movies well into her 90s.

Ken Dychtwald says, “We never had long-lived people before. We never had 60-year-old newlyweds, 90-year-old marathon runners, or 65-year-old rock and roll stars.” Today there are lots of examples of people smashing this old myth.

- John Glenn passed the physical to go back into space when he was 77.
- People over 55 represent the largest age group of owners of new business start-ups.
- In April 2018, 203 people over the age of 70 finished the Boston Marathon – 7 of them were over 80.
- Jimmy Carter was “fired” from his job of President at the age of 57 and look what he went on to do with his life – and is still doing at the age of 93. He founded the Carter Presidential Center at Emory University which is devoted to issues relating to democracy and human rights. He worked with Habitat for Humanity International which works worldwide to provide housing for underprivileged people. He has maintained a high profile and is often seen on television, helping with Habitat home construction or providing his opinions on the issues of the day. On top of that, he has written three books.

Former President Carter said, “You are only old when regrets take the place of dreams.”

The truth is retirement is no longer the beginning of the end but is the beginning of a rewarding new stage of your life.

- **Successful retirement just happens automatically.**

There are some lucky people who sail smoothly into this new chapter and live happily ever after without running into any unseen rocks along the way.

But, that is not how it unfolds for most of us. In 2015 Ameriprise Financial released the findings of *Retirement Triggers*, a study they conducted among 1000 people who had retired in the past 5 years and had at least \$100,000 in investible assets. The asset requirement removed the issue of not having saved enough for retirement.

In that study Ameriprise found that 69% of the people they talked to had challenges adjusting to this big change in their lives.

They looked at what made it hard for so many to adjust. The three most significant challenges that most of us face are:

- Losing connection with colleagues
- Getting used to a different routine
- Finding a purpose – feeling that what they are doing matters

Each of these challenges are important aspects of our career that we lose when we move on. However, they can be replaced. It just usually takes some time and introspection to figure out the best way to do it. Before you see the solution clearly, it is normal to feel a bit directionless, like you are adrift, or that you just need something more.

After leaving your career, you may need to do some private grieving. You have lost your old, familiar life. This is especially necessary when it was a life you enjoyed. As you build your new life, it is important to be sure you are replacing the things you enjoyed about your career in some way.

It usually doesn't just happen automatically. You have to make conscious decisions about what you want your life to be like and then take action to make it happen.

- **You have to get it right the *first* time.**

Who says you have to get it right the first time? Trial and error have always been keys to growth, innovation, and self-knowledge. If the choices you make in the beginning of your Third Act don't turn out to be what you want, tweak them or try something else. Thomas Edison didn't get the light bulb right the

first time or even the 999th. The story goes that when a reporter asked him, "How did it feel to fail 1,000 times?" Edison allegedly replied, "I didn't fail 1,000 times. The light bulb was an invention with 1,000 steps."

Encore Tampa Bay is an organization that focuses on creating resources and pathways for boomer adults to explore options and retool for meaningful paid work or volunteer service in this new chapter of life. The founder and President, Bevan Gray-Rogel, describes the process of designing your new life as a trip. Like all roads, there are exits along the way. You may choose to get off at one of the exits to explore what is there. If it doesn't work for you, get back on the road and try another exit. Some of the exits might take you to places where you can spend some time discovering what you really want. Another exit might be a stop to retool – learn some new skills for your journey ahead.

Mary Lou Williams is one of those people who is ageless. I have no idea how old she is but I know she has been retired for 23 years. She looks and acts like she is in her 60's.

When Mary Lou was getting ready to retire from her long career as a high school English and Math teacher, she decided she wanted to be a nutritionist. She finished her masters and was working on her thesis when her husband died suddenly. Her tragic loss derailed her and she was never able to finish her thesis.

After moving to Florida to be near a friend, Mary Lou joined Toastmasters, an organization whose mission is to provide an environment where members can develop their speaking skills. She still wanted to teach people about healthy living and good nutrition and she thought Toastmasters would help her improve her workshops – and it did.

In the process, she began to learn about storytelling. That sparked an old interest which was lying dormant. Soon she found that people enjoyed her stories more than her lectures on nutrition. She began to study this old art form attending training and conferences where she learned that the old profession of storytelling was reemerging. She realized that maybe she could be a professional storyteller.

She started telling stories of all kinds at retirement communities and got rave reviews. She partnered with local art guilds to bring professional storytellers to her area. Interest in the community grew. She started a Storytellers Roundtable and co-founded the Naples Storytelling Guild, a chapter of the Florida Storytellers Association, to provide other storytellers with opportunities to practice their skills and get helpful feedback.

She partnered with three other storytellers and they developed a repertoire of performances. Today they are going into their third year performing at the local theaters and to sold out crowds at a local restaurant.

Storytelling became Mary Lou's sense of purpose – her stories create emotion and help others enjoy their lives. I think that is part of her secret to being ageless.

There is no rule that says you only have one shot at getting retirement right. This time of your life is about figuring out what truly makes you happy and living your life so you enjoy every moment it. What makes you happy may change along the way. Like Mary Lou, you just have to pay attention to the opportunities that come along.

What is a Happiness Portfolio® and why do you need one?

“The key to a successful retirement is feeling in control and having meaningful engagements... Most people need individual as well as group activities, some with high energy and some with low energy.”

Gene Cohen, MD, PhD, psychiatrist and prolific writer

Planning for retirement is almost exclusively focused on building a financial portfolio that will support you after you leave your career. If you Google “retirement,” you will get page after page of references for financial planning articles and websites. If you search Amazon for books about retirement, well over 90% of them will be about financial planning. Your financial advisor may ask you some questions about your plans for retirement but they revolve around spending events like moving and traveling and are intended to be sure you budget money to do them.

No one tells you that you also need a Happiness Portfolio®. In fact, financial advisors don't have any idea what a Happiness Portfolio® is and certainly are not trained to help you create one.

What is a Happiness Portfolio®? It's more than your bucket list – although your bucket list items should be part of it. Your Happiness Portfolio® is your plan for how you want to live every aspect of your life so you feel that you are flourishing.

What does it mean to you to flourish? Each of us is likely to have a different answer to that question. It is worth spending some time thinking about what flourishing means to you.

To me, flourishing is enjoying my life and feeling that I and my life matter in some way. That means filling my days with things I truly enjoy doing. It also means some of those activities are focused on making a difference to others in some way.

Nancy Schlossberg, EdD, is a professor emerita at the University of Maryland and an expert in adult transitions. Because of her background, she expected her transition into retirement to be smooth sailing. When it was more challenging than she expected, she did a great deal of research to understand what she and others were going through. In the introduction to her book, *Revitalizing Retirement: Reshaping Your Identity, Relationships, and Purpose*, she tells about being asked by an interviewer if she had found any surprises as she interviewed people for her book. Her answer was “Yes. Whether I was speaking to men or women, rich or poor, young or old, all expressed a common theme and challenge – the need to be noticed and to feel important, sought after, appreciated, and depended upon by others.” That is what mattering means.

We also need to include things that give us a sense that we are growing and not just getting stagnant. We need activities that give us a sense of connectedness, of aliveness, and of anticipation for what tomorrow is bringing.

Sadly, most of us don't do much planning beyond our finances for our life after our careers. Oh, we make our bucket lists and think about where we want to live. But we don't plan what our days will be like and how we will fill them in meaningful ways. Research tells us that most of us spend more time planning a two-week vacation than we do planning our life after our careers end. Just as Dr. Cohen said above, the happiest retirees are those who fill their lives with a range of activities with a variety of energy levels, and a mix of social involvement. Among the important things that should be in your plan are things that replace the non-financial benefits of your career. These are things we just took for granted when we were working: a sense of identity, social connections, a structure to our lives, and a sense of doing something worthwhile.

The value of building a Happiness Portfolio® is that it forces you to think about what kinds of activities you really want to have in each of the eight areas of your life. It encourages you to take some action to make those things actually happen.



In Part 3 of this book, we will look at each of the eight areas of your life and rate how satisfied you are with that aspect of your life today. Then, you will describe what it would take to make that area exactly the way you would like it to be – what activities you wish to include or what skills or knowledge you wish to acquire. Lastly, you will write down the action steps you want to take to make that happen.

Your Happiness Portfolio® is not a one-time creation. It is an ongoing process of examining what is making you happy and what is giving your life meaning. It is something you should review and update on a regular basis. It's your roadmap to making your Third Act truly a smash hit!

Next, we will look at what the retirement landscape looks like.