

The real retirement struggle: defining yourself as more than the sum of a long career

By Dan Kadlec

FIGURING OUT THE MONEY IS ONLY PART OF retirement planning. Longer lives are bringing the emotional aspects into focus as well, as new retirees with two decades of free time in front of them forge new identities that will shape their general well-being after their traditional careers end.

No matter what you did in your working life, an extended period of time postcareer redefines you. Among those ages 75 and older, only 9% say their identity is wrapped up in their former career or time as a parent, according to a report from Bank of America Merrill Lynch and Age Wave, a research firm that studies aging. The overwhelming majority identify with their current activities and interests.

This finding may startle those now approaching retirement, especially high achievers like doctors, lawyers and executives. But career successes fade into the background quickly, says Nancy Schlossberg, professor emerita of counseling psychology at the University of Maryland. "This isn't just an issue for the highly successful," she says. "I know a 55-year-old roofer who is struggling with what he will be next."

Because your identity in retirement is so tied to your current interests—not necessarily your long career—it is critical that you spend your postcareer years doing something that matters. Failing to find a purpose can lead to depression and myriad health issues, studies show. Researchers at Oregon State University found that healthy adults who retired past age 65 had an 11% lower risk of death from all causes than those who retired early.

"You need to find that sense of self, and have a plan for your time before you quit work," says John Fowler, a wealth manager at McElhenny Sheffield Capital Management in Dallas. Even the financially prepared can run into money problems if they lack meaning and try to spend their way to retirement happiness, Fowler warns.

IN SOME WAYS, the need to prepare emotionally has overtaken the need to prepare financially. Now that the world accepts the oxymoronic notion that we will all work in retirement, there is less pressure to build a giant nest egg. It may not be ideal. But the gig economy makes it easier than ever to plug small holes in a retirement budget. About 400,000 seniors are already earning money via services like Uber, where 1 in 4 drivers is past age 50 and 3% are formerly retired, according to a re-

port from the JPMorgan Chase Institute.

The emotional piece has no easy answers, and the impact can hit fast. Most retirees complete their bucket list within three years and don't know what to do with the next two decades, says Cyndi Hutchins, director of financial gerontology at Merrill Lynch. "We're not very good at knowing how to just enjoy being," she says.

To help with the transition, programs are popping up at universities and community centers across the nation. "People walk in here in a panic and ask, 'How am I going to find meaning now?'" says Laurel Jernigan, life-transitions program manager with the Osher Lifelong Learning Institute at the University of North Carolina at Asheville. The institute hosts weekend boot camps to help new retirees find their new selves.

THE KEY IS TO UNDERSTAND what you left behind when you quit work—other than a paycheck—and look for ways to replace the parts that are important, Jernigan says. Connections, structure, engagement, purpose and possibly authority can all be found in leisure pursuits like volunteering, mentoring and new hobbies.

Examine your skills and see how you can apply them to pursuits you enjoy, Jernigan says. One participant in her program was a practicing doctor who taught other doctors. He discovered that teaching was what he most enjoyed and ultimately retired from medicine to organize health lectures.

Examine your dreams or regrets—like the small business you always wanted to run, says Schlossberg. "Is there a piece you can make happen now?" she asks. Above all, says Hutchins, be open to new things. The Merrill report found that years three to 15 of retirement are typically the most satisfying because you are still relatively young and have gotten through the sometimes brutal discovery phase and may have found your new self.

Start asking questions before you quit work. "But don't get hung up on crafting the perfect retirement," says Jernigan. "It's a process, and your wishes will change along the way." As long as you can identify the emotional holes you must fill, you will be fine. □

POST-RETIREMENT PURSUITS



ADVENTURE

In a January Age Wave poll, nearly 90% of retirees said they have greater flexibility to do whatever they want, with two-thirds of retirees preferring to spend their time trying new things.



GLOBE-TROTTING

According to Age Wave research, Americans ages 65 and up will spend \$4.6 trillion on travel over the next 20 years. Favorite destinations include Hawaii, New York and Italy.



FREEDOM

Nine out of 10 retirees said they enjoy having a less structured life; nearly 80% of 65-to-74-year-olds reported that they often feel happy.

SOURCE: AGE WAVE WITH MERRILL LYNCH