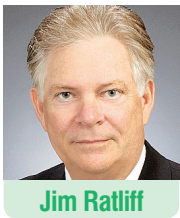


EMPLOYMENT

The New Concept of Retirement

It may seem strange to begin a discussion on retirement by discussing work. Doesn't retirement mean that you stop work? The answer is both yes and no.



Jim Ratliff

It's true that retirement means moving away from one's former work. But increasingly, retirees are finding ways to either remain at work or are finding new work interests to satisfy something inside of them.

The definition of retirement

Retirement is a period of a person's life when he or she no longer works. The standard retirement age in the United States is 65, but many individuals choose to retire earlier or later due to personal or financial reasons.

After retirement, an individual's needs are usually funded through any combination of sources, including pension plans, a retirement account such as a (401K), Social Security, and/or a savings account or nest egg.

In reality, the whole concept of retirement is dramatically changing. People are often retiring earlier; the average first retirement age is now 57.5. Second and third careers after one's first retirement are not at all uncommon.

Labor participation of so-called "older workers" has been rising since the middle 1990s after years of steady decline. There are many forces behind this phenomenon, but the inescapable fact is that many, if not most, retirees do in fact work after they retire.

What is a work ethic?

The concept of work is universal in our culture; it's one of the first values that we teach our children. We call this inclination to work our "work ethic." The work ethic tells us that working is "good" and not working isn't. This idea has been reinforced over and over throughout your life.

For some people "just relaxing" is very difficult. They always seem to find something "to do" or some project that needs

finishing. Work dominates their emotional makeup. They cannot settle down and enjoy any leisure time without having some little voice reminding them that they really should be accomplishing something constructive.

What determines your satisfaction with work?

Your perception of work determines your level of satisfaction from work and the depth of meaning that you expect to obtain from working. In addition, your view of work, or what psychologists call your "work saliency," dictates whether you work during retirement. It also dictates what kind of work will suit you best in your post-retirement years.

What do you want from work? Clarifying the roles and functions that you want to achieve will assist you in making more accurate work decisions and vastly increase your confidence during your retirement transition.

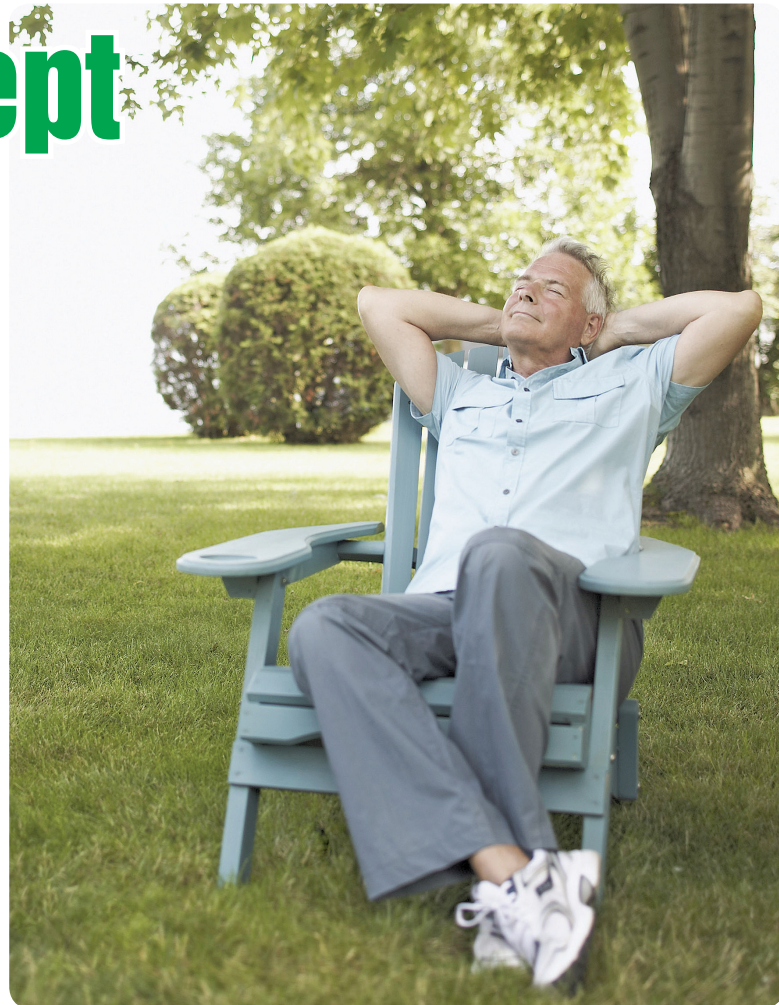
We all give different value to working. For some of us, we need to work to feel ourselves. Others can't wait for the time when they can simply relax or play all day long. Getting a grip on your work preferences is a central issue for you during retirement preparation.

What is the new retirement?

The "new retirement" includes a new definition of success and a resurgence of a long-time dream. For most of us, work gave us a sense of ego-security knowing that we were "somebody" and were successful. Now, with retirement, we look for a new forum for success. We dream of a new challenge and meaning for us, and this yearning may raise a restlessness to pursue our dream in earnest.

Retirement is not an end to productive work or personal contribution. Rather, it is a time to develop a new, personally-healthy and constructive lifestyle that may not have been available during one's full-time career or occupation.

We want change, but we may not quite know how to go about it. We dream of finding a better alignment or a more snug fit between our daily activities and our



growing understanding of what's best for us in our mature years. We search for our dream, a place where we can expand our horizons.

Here's where we begin assembling our dream. We begin to get in touch with an image of personal success and meaning that is deeply satisfying and goes beyond the boundaries of making a living. This journey into ourselves is key to the transition we call retirement.

Retirement and life planning

There are 20 separate lifestyle and attitudinal factors that can provide clear direction and personal growth in retirement. Here are the key areas of focus:

- Career and Work - Discover your ideal work, work benefits and work options.
- Health and Wellness - Examine your personal health practices, vitality, and wellness attitudes.
- Finances and insurance - Test your

knowledge of finances, financial planning, and financial confidence.

- Family and relationships - Consider flexibility options and the need to provide caregiving to aging parents or adult children.
- Leisure and social - Uncover your preference for leisure, residence, travel, and hobbies.
- Personal development - Explore your life meaning and opportunities for education and volunteering.
- Legal and legacy - Ensure that wills, estates, trusts, power of attorneys, healthcare administration, and other documents are in place to protect you and your family.

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