

PATTI: Absolutely.

JOHN: It finally hits home. Lastly, psychological well being, “Tomorrow is going to be better than today,” peaks at age 82.

PATTI: To me, that seems counter intuitive. Why is that, John?

JOHN: It is because you recognize the things in life that are really important as you begin to take mortality into account. You allocate your time towards the things, hopefully, that mean more than some of the other stuff that we worried about at other points in our life. We have the time and the assets and the resources to devote ourselves to things that mean something.

PATTI: You know what word comes to my mind, John?

JOHN: What’s that?

PATTI: Wisdom.

JOHN: Absolutely.

PATTI: That is, to me, everything. When you’ve lived your life and you’ve seen so much, you’ve probably gone through a lot of things, it could be with family, etc. You get to the point of time and you understand that, “You know what, at the end of the day, does it really matter? What really matters?” To me, that’s what wisdom’s all about.

JOHN: For sure. It’s pattern recognition more than particulars, getting to recognize situations and understanding. What you’ll hear from people who are more seasoned, typically, is rather than running around with their hair on fire. They’ll say, “If it’s the worst thing I ever face, the head will be a blessing.” We’ll cross that bridge when we come to it.

PATTI: What a wonderful thing to be able to say.

JOHN: Absolutely.

PATTI: Let’s talk about the four phases of retirement. Again, perfectly defined. I see it every day. I’ve never seen anybody define it as well as you have, as well as Dr. Coughlin at the AgeLab. Let’s talk about the four phases.

JOHN: Sure. Let’s start with the first phase, which we call either managing ambiguity, or it’s also known as the honeymoon phase. The first phase of retirement is the thing where everybody usually thinks of. “I can’t wait. I’m gonna take more trips. I’m gonna go see the grand kids.” The key is flexibility. Thinking about how we’re going to spend our time.



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Here's the thing, Patti, is that one of the major issues that we've seen people wrestling with now, in that initial phase, is the role of work. I know what you're saying. You're thinking, "Retirement used to be defined by absence of work." Not anymore.

What I'm going to tell you is what we see is that 34 percent of American state, they're actually 65 percent say, "I'll work past age 65." 34 percent say, "It's not about the money. It's about the social engagement. It's the identity. It's the purpose. It's the mission."

PATTI: I see it every single day and it is so important. We forget the importance of that interaction with people at work and how it helps to define our purpose. It gets us up in the day, etc.

JOHN: A point here from a gender perspective, and this is generally speaking. This area of work and loneliness and isolation is hitting the male population more so than the female population.

PATTI: I have had several clients who were high powered executives, Fortune 500, and we planned the retirement. We got them retired. They have all this extra time, and they went into a deep depression. I've had several people in my conference room and they burst into tears. They said, "I just don't know what to do with myself."

JOHN: Because they're supposed to like it but they don't. In fact, for a gentleman, the second question he's most likely to hear from someone he's never met before after he's asked his name is?

PATTI: What do you do?

JOHN: What do you do? Not just for 5 to 7 years anymore, 15, 20, 25 years. Patti, I'm not telling you, you're going to work like you worked for the first 30 years of your career. You're going to want more flexible work. You're going to want more control over your schedule.

You may only want to work 15 hours a week not 60, or you may want to work for a cause that you believe in aka volunteering.

Somehow, in this '60s to '70s time frame, when I've got all those resources I've talked about, "I've got tremendous skills. I've got people skills. I've got institutional knowledge. I've got work ethic. I'm not ready just to retire to the rocking chair."

PATTI: I will tell you, to me, one of the biggest mistakes that large companies are making is forcing these people to retire. Think about the experience and the resources that they represent over their lifetime and you're going to just push them out the door. I think it's crazy.

JOHN: Especially now when you look at US workforce demographics. We're running up against the labor shortage especially in skilled marketplaces. You're going to find companies wanting to



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