

# Retirement planning is about more than money. How to prep your sense of identity

Implications of retirement can span from the loss of professional routine and identity to potential health and emotional well-being risks.

By **Todd Nelson** | MAY 7, 2023 — 2:00PM

Retirement planning understandably focuses heavily on financial preparation for life after work.

That can overlook other implications of retirement, from the loss of professional routine and identity to potential risks to retirees' health and emotional well-being.

"We all know that we need to be saving, and we know that we need to develop resources so that we can live the life we want," said Kate Schaefer, director of the Osher Lifelong Learning Institute at the University of Minnesota. "We also need to think beyond just the money because it's also money for what? People don't give enough thought to that as they think about what's next."

With more people facing the prospect of retirement — 10,000 Americans turn 65 every day, and the estimated 73 million baby boomers will hit that age by 2030 — Twin Cities retirement consultants and coaches offer some recommendations on how to retire beyond just saving money:

## Redefine your identity

Legacy planning is the fastest-growing service at Navigate Forward, an executive career transition consulting firm in Minneapolis. It assesses personal passions, leadership skills and experience to develop a plan that prioritizes time for leisure, volunteering and part-time work — like serving on a board or consulting — CEO Anne deBruin Sample said.

"When somebody has a clear plan, and they've started to activate on it, we find much higher levels of satisfaction," Sample said.

Jim Jacobson had mixed feelings about retiring because he loved his job as general counsel at Medica, and his colleagues. His legacy plan from Navigate Forward balances structured time for working with nonprofit organizations and flexibility for hobbies and family time.

"Some people struggle with losing their professional identity and then trying to find another identity," Jacobson said. "This process helped me transition away from my professional identity to my retirement identity."

## Rediscover old passions, find new purpose

When George Dow takes to the ice twice a week, he's playing hockey for the love of the sport he enjoyed in his youth.

He's also living the kind of retirement that he — as an executive transition consultant — coaches others to live. Termed "the portfolio life," this approach to life and work after age 60 focuses on working the way you want to, learning and self-development, healthy living and enjoying personal pursuits.

Dow, who at age 68 is four years into his portfolio life, advises clients to return in their retirement to the skills, interests and passions they enjoyed earlier, as he did with hockey.



ILLUSTRATION BY JAKE LOVETT

About 10,000 Americans turn 65 every day, and the estimated 73 million baby boomers will hit that age by 2030.

But there's more to a happy retirement than leisure, Dow said. While the first stage of retirement might bring a sense of liberation, disappointment typically follows at the loss of structure, purpose, power, identity and routine that came with work. Experimenting with new activities and new connections then can lead to a new sense of purpose.

"The three big elements really are pleasure, engagement and purpose," Dow said.

In her "encore life" model of retirement planning, Schaefer focuses on purpose as well as sharing wisdom, pursuing wellness and developing a sense of belonging.

"Am I really touching all of those bases? If so, then you're probably going to be pretty good [in retirement]," Schaefer said.

### **Find kindred spirits**

People underestimate the value of social connections in the workplace, Schaefer said. Loneliness, compounded with the loss of those office ties, is on par with obesity and smoking as a risk for heart attack and stroke, a British medical journal reported.

Relationships are "related to our physical health, our mental health and also our longevity," Schaefer said. "Put bluntly, isolation is fatal."

Volunteering and joining exercise classes are ways to make new friends with shared interests, Schaefer said.

Networking — the way people often find new jobs — also can forge post-retirement connections, Dow said.

"Start to shift connections before you retire to people who are happily and successfully retired and try some things in advance," Dow said.

### **Use a coach**

Some people spend more time planning a vacation than they do their retirement, said Karen Carr, a certified professional retirement coach. Some, but not all, financial planners are also certified retirement coaches.

Carr and others advise working with coaches who have gone through training with certified coaching organizations and who follow ethical standards. They also recommend asking for and checking references.

A retirement coach finds out what's important to a client, encourages pursuing related activities before retiring and revisits priorities with them as time goes on, Carr said.

"It's kind of like career-planning for yourself, your career as a retired [person]," Carr said. "It's also a matter of holding someone accountable because they want to be held accountable. Most people like and thrive on a routine or structure, and in retirement, we have to create our own."

Ruth Tongen, certified professional retirement coach, said coaches with such certification have more training about the nonfinancial aspects of retirement to go along with their coaching skills.

"It's just somebody to dream with," Tongen said. "I love this work because I am so passionate about the opportunity that this part of life brings."

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