

Do you fear retirement?

For some, as they approach the point of leaving their careers behind, the sense of apprehension can turn into an existential crisis

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It might not be as widespread as the fear of spiders, snakes and heights but that doesn't mean the fear of retirement is any less real.

In fact, Gillian Leithman estimates that as much as 40 per cent of the workforce is afraid of retiring.

"It can be an existential crisis for a lot of people," said Leithman, president of Directions Third Age Consultants, an organization that counsels individuals and employers on how to plan for retirement.

The fear, she said, is caused by several factors.

"We identify with what we do and are not taught to identify ourselves in other ways," she said.

"When facing retirement, people ask themselves: 'Where will I find purpose? Will people remember me? Who will I be? What will my life mean?' "

The process can be particularly difficult for people whose main focus is on their careers.

"Our research shows that the more you move up the ladder, the closer you get to the CEO level, the more of a trauma retirement is," Leithman said. "You're always busy. You live and breathe work. And because of this, you may not have dedicated a lot of time to developing relationships and friendships."

The prospect of losing the status that comes with a lofty career position can compound the stress, she said.

In his work, Paul Loftus encounters two attitudes toward retirement.

"There are people who can't wait to retire," said the Montreal management consultant with Loftus & Associates. "They say: 'I've got two years, six months and five days to go.' They may be people who are working for horrible bosses in horrible companies or they can't wait to retire to tackle all the recreational things they've never had time for."

And then there's the second type.

"These are the folks who are afraid to retire. They may be married to their jobs and wonder what they'll do. They're so identified with their work, they've lost interest in other things."

Eleanore Ballentine, a professional coach in Montreal, agrees that the prospect of retiring can be existential for many careerists.

"People associate retiring with the final stage of life," she said. "They also question what it will mean to their overall health. They associate this stage of life with a deterioration of the body. It's perception, rather than reality."

Another thing people fear, she said, is the loss of routine, the nine-to-five structure. Ballentine says workers who most grieve the loss of that structure are those who are resistant to change in other areas of their lives.

The other driver of retirement fear, she said, is the attachment to a job title.

"Sometimes, you'll hear people say: 'I'm a lawyer and I love being a lawyer.' Or, 'I've built this company. I've made it to partnership. I've led the team through various business cycles.' They connect these achievements with who they are. They're egoically attached to their positions.

The question of one's mortality can intensify the fear, Leithman said.

"Retiring is simply another life transition. But the difference between this transition and others is a sense of urgency because it's about mortality. One question that comes up at this time is: Are there things I want to pursue that I haven't yet? Some people have regrets that they have to reconcile."

Another key fear, she said, centres on spending unlimited time with a spouse, putting new pressures on the marital relationship.

The fear of retirement is fear of the unknown, said Paul Reisman, an executive coach and organizational consultant with People Solutions. He suggests people start planning their retirement for five years before they exit the workforce.

"However, make a plan that covers the first two or three years of your retirement. You don't make a plan that'll last for the rest of your life because you get locked in," he said. "If you pick up and move to Arizona to spend your days playing golf, you might get there only to realize you don't like it."

The process of leaving the workforce can be easier for self-employed people, said Leithman.

"They tend to be better at navigating retirement because they've been self-regulating in their careers," she said.

Salaried employees, however, can ask their employers about phasing into retirement gradually by moving from full-time to part-time work, Reisman said.

Another way of easing the way into retirement is to view it as a different lifestyle.

"You can create this new lifestyle," Ballentine said. "When you go to university, start your first job, have children, you're creating new lifestyles for yourself. Retirement is no different."

She advises her clients to "read about inspiring people who've retired. Look for what inspires you in particular. Someone who climbs Mount Everest at age 65 may not inspire everyone."

Leithman said the process of preparing for retirement should always begin while you're employed.

"You need to expand your definition of who you are," she said.
"Include more than just CEO, banker or lawyer in your description."

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