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Career Conundrum: Knowing When It's Time to Quit

Many baby boomers—especially those at the top of their game—struggle with the decision to leave the workplace

By Betsy Morris

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Older workers have a problem. They don't know when to quit.

As baby boom-era CEOs, professors, lawyers, engineers and others get older and keep their jobs longer, it is raising uncomfortable questions.

Is there an art to stepping down gracefully? "I'm not sure there's an art. I think it requires will," says Anne Mulcahy, who was 56 when she voluntarily gave up the CEO job at Xerox to make way for her successor, Ursula Burns. She is now 68. "It's hard. It's not something that happens naturally if you like what you do and you're good at it. You have to set time limits for yourself." You also have to know what your purpose is after you retire or "you go into this void that's really very tough," she adds. Leaving the C-suite was one of the hardest things she's ever done, says Ms. Mulcahy, who lives in Connecticut and is now actively involved with nonprofits.

Mandatory retirement at 65 ended for most jobs in the mid-1980s, giving some people the impression they could work forever. Since life expectancy has increased—from 70 years old in 1959 to about 83 for today's 65-year-olds—many people want to work longer, for both personal and financial reasons.

At their peak, boomers, those born between 1946 and 1964, numbered almost 79 million, and their ranks include the first generation of career women and lots of people who remained single or got divorced. For many, work has taken on an outsize role. It provides purpose, fulfillment and community. It creates structure and routine.

Since many work at desks or in the service industry—not manual labor—boomers also have fewer physical limitations that could cut a career short. "Retiring at 65 makes no sense. Many people are still at the height of their game," says Gillian Leithman, a Montreal-based retirement coach who conducts seminars and corporate workshops. Nonetheless, 65 is still the line of demarcation at which everybody else thinks you should be ready to retire, regardless of whether you agree. Another career coach says it's like having an expiration date on your forehead.

"People are turning traditional retirement age and the gas tank isn't empty," says Robert Laura, a Brighton, Mich.-based retirement coach and financial planner. "They can easily work til 75."

That's why so many people avoid planning for it. Until the pandemic, boomers were retiring at a rate of about 2 million a year. By last September, 40% of boomers in the U.S. had retired, according to a recent report by the Pew Research Center.

Dr. Leithman finds that most people, even high-powered executives, put off thinking about it until the 11th hour. When she asks them what will get them out of bed in the morning in retirement, most have no idea, she says. "They're terrified."

The transition is so difficult that it has spawned a new industry of coaching and consulting firms that focus solely on retirement. Many are run by former corporate executives who know the difficulties first hand, like Bob Foley, former CEO of Travelodge hotels and the former human resources chief of Pyramid Hotel Group. Mr. Foley says he was called in one day by the CEO at Pyramid, who asked out of the blue if he had a plan to identify and train his successor. "I thought, 'What, are you out of your mind?' " he recalls. He was 53, and the company was growing fast. "You go through that fear stage."

He spent eight years hiring and training his much younger successor, learning to appreciate the generational differences between himself and younger workers who are more tech savvy and champing at the bit to get their turn.

Mr. Foley, now a Boston-area executive career-transition coach, tells clients to retire when their skills are no longer in vogue. At Pyramid, he was against texting—he thought it too unprofessional. He didn't think customer service could ever be entrusted to an automated chatbot. When younger employees suggested replacing an obsolete HR system that he'd created, "Boy, did I say no to that," he says. He finally realized "these guys are smarter than I am. I finally got out of my way." At 61, he was ready to leave.

Retirement doesn't just happen. "The heavens don't open up, the world isn't at your feet when you retire," says Mr. Laura. "Retirement is a made-up phase of life. It's nothing until you put things into it."

He asks clients to write down how they'd spend one day in retirement; then how they'd spend a week. Often they only make it halfway through. Once people figure out retirement could last 30 years, they realize that's a long time to play golf, knit or help register voters. They want to find something to throw themselves into, says Chip Conley, who founded Modern Elder Academy, a school in Baja California Sur, Mexico, where midlifers and retirees can problem-solve a career transition.

The transition is often painful and messy, says Mr. Conley, 60, who founded the boutique hotel business Joie de Vivre Hospitality at age 26, sold it 24 years later, and then for a time was a strategy executive at Airbnb. "I had to end the idea that I was a CEO. I had to right-size my ego and let go of all my hotel knowledge," he says.

He has clients create dream boards, asking themselves, do you want to be an angel investor, author, social worker, entrepreneur? He helps them figure out what skills and experience they can apply in a new venue.

Stepping down works best when you follow a plan, experts say. Don't expect execution to be perfect. Though Ms. Mulcahy knew she wanted to be in nonprofits, "the need to fill your calendar is so strong that you say yes to things you shouldn't," she says. "You worry about your shelf life and staying relevant."

She settled into a seven-year chapter chairing the board of Save the Children, a nonprofit organization that took her all over the world. She is now focused on helping younger career women navigate the corporate world, specifically a network of 25 who meet in her apartment every quarter. "We sit around and drink wine and solve each other's problems," she says.

READY TO STEP DOWN? ASK YOURSELF THIS

- How long is it optimal to be in my role? Is it time for a fresh perspective?
- Do I want more control of my life?
- Can I afford a change?
- For Type A personalities, how will I meet my need to achieve?
- What would I rather do?
- How will I reinvent my social network to make up for colleagues I won't see daily?

They Opted For a Baby During the Pandemic

WORK & LIFE

RACHEL FEINTZEIG

IT'S A STRANGE moment to bring a baby into the world.

The pandemic has changed much of what it once meant to be expecting: a partner holding your hand through an ultrasound appointment, crowded baby showers and unsolicited advice from hovering strangers in the supermarket, family flying in to meet a new grandchild in the hospital.

The constant threat of the virus has made our health feel precarious, and pregnant women are at higher risk for severe disease if they become infected. Much of the country is either struggling financially or bracing for economic impact. A Brookings Institution report projected there will be about 300,000 fewer births in 2021, an 8% drop from 2019.

And yet, about a year into the pandemic, many would-be parents say they've grown tired of waiting. Some paused fertility treatments in the spring only to realize Covid wasn't going to disappear in a matter of months. For others, Covid was the push: the sign they needed to slow down and focus on life at home. Or the pandemic brought the silver lining of flexibility—remote work, canceled business travel—that made having a baby possible.

"Everything was kind of home-centered, with work and school," says Landon Faulkner, whose wife, Kyra Faulkner, is due in February. "In some ways, it seemed even easier."

Mr. Faulkner, a dad of three in Vineyard, Utah, had a vasectomy reversed in April after he and his wife felt called to have another child. Ms. Faulkner got pregnant by May, but the experience hasn't come without its bumps: The whole family contracted Covid in November. Everyone recovered well and the baby is doing fine, Mr. Faulkner says.

A November survey of nearly 4,000 users by Modern Fertility, a maker of at-home hormone tests, found that 70% weren't changing their family planning decisions as a result of the pandemic. Of the 30% who were, most decided to delay having kids, or rejected the proposition altogether. But a quarter of that 30% accelerated their plans.

"There's some kinds of existential crises that make people kind of re-evaluate priorities," says Sarah Hayford, a sociology professor at Ohio State University who studies family formation and reproductive health. "You can imagine that someone might respond to a very threatening crisis by saying, 'I want to strengthen my family.' "

Unintended births may also go up during this time, Dr. Hayford notes. It's been harder for women to access birth control and abortions in some places, amid lockdowns and a slowdown in some medical appointments.

No matter the circumstances of the pregnancy, expecting a baby during a pandemic can be nerve-racking and isolating.

"You're holding your breath the entire time," says Marty McDonald, who gave birth to her daughter, Elle Olivia, on Jan. 18. The CEO of Boss Women Media Group, an online community for women, she lives in Dallas, hours away from family in Tennessee. She's only seen them once in over a year—for a funeral.

"I didn't even hug my mom," she says.

Still, she says some moments of the past year have injected extra hope into her experience of preparing to welcome a new life.

"We're bringing our daughter into the world when there's the first Black woman vice president of the United States," Ms. McDonald told her husband, Kevin McDonald. "She's going to be able to see possibilities."

The journey to conceive during Covid for Valerie Wernet and her wife, Emilie Wapnick, kicked off with a road trip from their home on British Columbia's Cortes Island. They hopped three ferries and traveled 3,000 miles to Charlotte, Vt., wiping down hotel rooms with Lysol as they went and heating cans of soup they'd packed in the car.

"We will go home when we're pregnant or when we give up," Ms. Wernet told me in December from the tiny cabin she and Ms. Wapnick rented upon arriving in the States. The 35-year-old is hoping to become pregnant with a sperm donation from a friend of Ms. Wapnick who lives nearby.

"Everyone is waiting for life to go back to normal, and for us, if we're lucky, life will never go back to normal," Ms. Wernet says.

Chelsea Powers, a 31-year-old mother of one in Carrollton, Texas, decided to try for a second baby despite being furloughed in May from her job at a real estate company.

"We just decided that our lives couldn't just stop," says Ms. Powers, who found out she was pregnant in June. In November, she was formally laid off. "As things progressed and got worse, I definitely felt like, 'What were we thinking? Why did we do this? This is insane,' " Ms. Powers says.

But she also feels a sense of peace. "The closer I get to meeting him, it just doesn't matter anymore."

Marty McDonald, left, with her husband, Kevin McDonald. The Faulkner family, below left.

FROM TOP: LAURA BUCKMAN FOR THE WALL STREET JOURNAL; LANDON FAULKNER