

Retirement Planning: Show Me (More Than Just) the Money

Karma Kitaj

Are you mulling over the idea of retiring within the next decade? If so, you're not alone. According to AAMI's 2008 Employment Survey, 13% of medical technology professionals are planning to retire by the end of 2012. You've likely been saving for this day for 30 years or more, and plan to retire with the financial security to enjoy the next phase of your life.

But...wait a minute! Have you planned for this beyond ensuring that your retirement savings are ample? Have you considered what it will be like for you not to have daily access to your co-workers, whether for intellectual stimulation or socialization? Not to have the prestige of a job in a hospital or manufacturing company where you're contributing to society? Not to have the structure or daily routine of going to work? Everybody retires with different goals, but some of the challenges are universal.

Looking Beyond the Last Day

As delicious as retirement might appear to you when you feel stressed, pushed to your limit, or underappreciated by your busy supervisor and your customers, it is not so tasty an experience if you go into it with your eyes closed.

What can you do to create a retirement that will offer you long-term fulfillment? Here are some issues to consider:

- If you retire in your 60s, you might have two to three decades to live, almost as long as you were employed. You are one of a generation of people who are now living longer and healthier lives. But what works to keep you busy and happy during your first five years of retirement may become old during your 20th year. Obviously you can't and don't need to map out your entire retirement on day one, anymore than you mapped out your entire career the day you graduated from high school, but some long-term planning can help ensure long-term happiness.
- If your dream has been to move to a warmer cli-



mate, think about the impact of being in a strange environment, perhaps far from life-long friends and family. Research the availability of good healthcare. And check out the community rigorously, as many areas were over-built and might not be a good long-term investment.

- Some people who retire have a honeymoon period where they play all the golf (or sailing or reading or grandchild sitting) they ever dreamed of, but then question: Is this all there is to life? Again, this gets to thinking about your long-term needs, not just your short-term to-do list.
- Are you and your life partner going to be as compatible as you were when you were busy raising children and working full time? Now you have many hours to wile away together. If you have differing styles and expectations, you will appreciate carving out different activities or even some separate trips, so that each of you might express your own individuality in your retirement years.
- Know that life planning is available through a variety of sources. You can work with a retirement

coach or counselor, join groups, or go to lectures at public libraries and adult education centers. See the Life Planning Network (www.LifePlanningNetwork.org), a New England based group of service-providers that is being replicated in different parts of the United States.

Critical Questions

Examine your desires for the next stage of life, the so-called “bonus years.” What activities or experiences have grabbed your attention at various stages of your life, starting way back in childhood? I sometimes ask my coaching clients to write their life story, highlighting all the times when they have been so engaged in what they were doing that they failed to notice time passing. Then look at the common features of all these experiences, which are the qualities that you want to build into your retirement years.

What would you like to do that’s similar to and different from what you did during your mid-life career? Is it part-time work? Is it something entrepreneurial, starting an Internet business or trying to produce and market that

piece of equipment you know would be useful in any hospital? Do you want to mentor younger people? Would it excite you to go to a developing country and contribute your technical skills to a health center or hospital? See the American Medical Resource Foundation at www.amrf.com or the International Medical Equipment Collaborative at www.imecAmerica.org for two opportunities to contribute your skills in medical technology. Would you like to do something that you never had time to do, like carpentry or flyfishing?

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What legacy do you want to leave? What gives you meaning and purpose? How do you want to relate to your family and friends? How do you want to make new friends, especially if you move to a new community? And what resources do you need to realize your goals and desires?

Do you want to develop some sense of community that you’ll be giving up by not going to work every day? Will that be a spiritual community, a support group, or a running group?

How will you maintain your physical and mental fitness? Yes, you have more time to exercise, but with all those hours and days of freedom, will you be disciplined enough to get to the gym or join a softball league? Will you maintain and even increase your mental agility by new learning? Will it be bridge, stamp collecting, antiques, writing your novel...?

Most people enter retirement with blinders on. They live in a fantasy of “I can’t wait until...” without contemplating who and what they want to be in this vast expanse of time. Those people who made their job the cornerstone of their adult lives and have not created balance with other domains can be disappointed, disoriented, or even depressed when they lose the familiar routine of work. Whether you are taking early retirement or finally stepping down well into your 70s, plan now for the right kind of retirement for you. ■

Karma Kitaj, PhD, is a life and career coach, psychotherapist, author, and motivational speaker. As a coach, Kitaj works with motivated people who are grappling with a decision in their career or life plans. See Life Spring Coaching (www.lifespringcoaching.com). She can be reached at karma@lifespringcoaching.com or (617) 731-6170. For more on retirement planning, visit www.RetirementAsYouWantIt.com.



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