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How to Retire to Your Dream Job



Many retirees find happiness by starting over with second careers.
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By **Mary Beth Franklin and Bob Frick**

Provided by Kiplinger.com

Baby-boomers asked to define R&R are more likely to say "rock 'n' roll" than "rest and relaxation." That's a good thing, given that the old-fashioned definition of retirement as 25 years of leisure is built on two misconceptions, says gerontologist and author Ken Dychtwald.

The first, says Dychtwald, is the notion that "if you remove work from the lives of productive, intelligent and active individuals, they will still be happy." On the contrary, says Dychtwald, "for many, retirement becomes a time of boredom and isolation."

The second misconception is one of entitlement: the expectation that the working population will be able to subsidize 78 million baby-boomers, the first wave of whom turn 62 this year.

The truth is, both paid and volunteer work will be available to enterprising baby-boomers. And work not only helps pay the bills, it also feeds the soul. In fact, 75% of boomers say they want to keep working (but not full-time), and more than half want to start a new career, says Dychtwald, author of *Age Power: How the 21st Century Will Be Ruled by the New Old* (Tarcher/Putnam, \$14.95).

As the first boomers turn 62, they are redefining what it means to grow old. Although the most senior among them can start collecting Social Security benefits now, many of them won't. Instead, they'll stay on the job so they can bolster their retirement savings and hang on to employer-sponsored health benefits until they qualify for Medicare at 65. Others, who are more financially prepared, may take the opportunity to pursue a new career or volunteer -- and find a life that's more enticing than living in a gated golf community. And some will look for part-time or seasonal work just to stay busy or to make ends meet.

So how do you prepare for a successful and exciting semi-retirement, an encore career or even a series of careers? The trick, says Dychtwald, is having "a vision and dream for the life you want to live, and the capacity to fund it."

David Corbett, founder of New Directions, a Boston firm that helps middle-aged executives and professionals figure out their next step, agrees. "Many of our clients want a 'portfolio' of several activities to bring balance to their lives," such as working part-time, volunteering, taking classes and spending more time with their families, says Corbett. "Our most successful clients are the ones who start planning their transition three to five years in advance."

Dianne Belk and Larry Calder would say "amen" to that. When they decided to retire in the 1990s, they came up with their own version of the so-called bucket list: 4,000 things to take into consideration before they sold their companies and exited the working world. It took them five years to extricate themselves from their jobs, possessions and ingrained work habits (read [how one couple planned their great escape](#)).

For others, the transition is easier. In 2006, Joe Roland, formerly an editor with the *Buffalo News*, in New York, took a buyout that let him retire five years early and collect his full pension at age 60. The buyout was fortuitous, but Roland already had a plan for an encore career. A flight

instructor part-time for six years before he retired, he had thought about doing the job full-time.

The self-described newspaper junkie now enjoys the best of both worlds. He fills in at the paper on nights and weekends and spends his days giving flying lessons. Between his pension and two part-time jobs, Roland figures he made more money last year than he did working full-time. And so far, he hasn't touched his savings.

Roland likes the structure of his two part-time jobs because they leave time for occasional Colorado ski trips and Las Vegas golf outings, yet provide the newsroom rush he craves. "If someone didn't say, 'We need you Tuesday night,' I'd go out of my mind," Roland admits. That kind of schedule doesn't suit everyone; some of Roland's retired friends are perfectly content doing nothing.

One key to making Roland's new life work is access to health insurance. He's covered through his wife, Monica, who continues to work as a schoolteacher. "If it weren't for that, I'd still be working full-time," says Roland.

For many workers, access to employer-provided health insurance is one important factor in deciding when to retire. In 1997, 22% of private-sector companies offered health-care benefits to early retirees who were too young for Medicare, according to the Employee Benefit Research Institute. By 2005, the number had slipped to just 13%, and the downward trend continues.

A Lesson From Gen Y

There are many reasons why working until 65 and clocking out is no longer the definitive retirement model. But the main reason is that many retirees *need* to work, and the economy demands it, too.

Longevity should be viewed as a gift, says Marc Freedman, founder of Civic Ventures, a think tank that helps "older adults with a passion for service." The U.S. will need experienced seniors as it grapples with social needs and faces labor shortages in such critical areas as education and health care, says Freedman.

And boomers need to rethink why they're saving for retirement. "People often think it's impossible to save for a retirement that could last 30 years beyond their last paycheck," says Freedman. "But it's liberating if you're not saving for the freedom *from* work. Instead, you're saving for the freedom to work at something close to your heart." Having both savings and income from a job that's fulfilling, even if it's less lucrative than your previous career, will enable you to continue to live the life you want, Freedman says.

Instead of being hemmed in by the comfort zone of job hierarchy, boomers are also starting to think more like the twentysomething members of Generation Y. That's a good thing, says Stan Smith, Deloitte Consulting's national director for next-generation initiatives. Gen Y workers tend to look for freedom to do their work, flexible schedules and, of course, good pay.

Boomers should think about dialing down the pace while they're still working, says Smith. That means taking time off -- perhaps using a leave of absence or sabbatical -- to reflect on the next stage of their lives. That way, says Smith, you avoid waking up one morning and saying, Whoops, it's time for me to go.

A transition serves a practical purpose as well. Given the large number of boomers who will be competing for positions, having a plan in place is a smart move. In 2016, the U.S. will have 47% more workers who are 55 and older than in 2006, according to the Bureau of Labor Statistics. That's more than five times the projected growth rate for the overall workforce.

Build On Your Skills

Your plan may be based on skills learned from a previous career but focused in a more satisfying way. Gary Maxworthy of Mill Valley, Cal., is one of Freedman's favorite examples of someone who drew on experience to make a difference in his community, and whose modest salary helps make his retirement years more comfortable.

After his wife died of breast cancer in 1993, Maxworthy, then 56, joined Volunteers in Service to America (Vista), an organization that combats poverty in the U.S. The former food-industry executive earned a stipend of \$7,000 working for the San Francisco Food Bank. When his year with Vista was up, he stayed on with the food bank and created Farm to Family, a network that now distributes fresh produce to food banks throughout California. This year, the organization expects to distribute 60 million pounds of fruits and vegetables to 40 food banks throughout the state.

Maxworthy, now 70, works about three days a week, earning \$36,000 a year (plus health benefits paid for by the San Francisco Food Bank, which supports his work with Farm to Family). He lives well, thanks to a combination of his salary, Social Security and monthly mortgage payments he receives from his eldest daughter, who bought her childhood home from him.

Maxworthy still has plenty of time to travel with his second wife, Radha Stern, whom he married in a ceremony at the San Francisco Food Bank in 2000. "It's worked out well for me," he says. "I was able to connect with a nonprofit organization that had a vision and a mission that I supported. I knew where I could help, and they let me do what I wanted."

Take a New Direction

For many boomers, midlife is a time to explore completely new options. Donna Morris and Bill Sweat spent more than 20 years -- most of their married life -- working in the financial-services industry, she in marketing and he in operations. About ten years ago, the couple started thinking about what kind of business they could run together when they left the corporate world. "We wanted to do something with a product that you could touch, hold and feel, and wine was something we were both passionate about," says Morris, 48.

So in September 2005, the couple took a "vocation vacation," working for three days at Stone Wolf Vineyards, in the Eola Hills region of Oregon. For a fee, usually ranging from \$500 to \$1,300 per person, VocationVacations will let you test-drive your dream job. The company provides a mentor and hands-on experience in professions ranging from alpaca rancher to baseball announcer, and from caterer to jewelry designer.

The experience can be sobering. Aside from "working our butts off in the wine cellar and on the bottling line," Morris says, they spent valuable time with the vineyard's owner, Linda Lindsay, who tore apart their business plan and tried to dispel their romantic notions about the business, which in reality boils down to farming and manufacturing.

Sweat says the time and money -- about \$1,000 each -- was well spent. Lindsay introduced them to key people in the Oregon wine industry, who helped them find the vineyard manager and winemaker they later hired when they bought their own vineyard the following year. They plan to open a public tasting room at their Winderlea Wine Co. in May, when they begin selling their inaugural pinot noirs.

For now, the couple are living on their savings. "We knew we'd have to support ourselves for at least four years, including covering our mortgage and health insurance, until we got our business up and running," says Sweat. (And, yes, he's heard more than his share of "sweat equity" jokes.) They planned for this day for nearly a decade, stashing their bonuses and company stock in their dream-job fund while they searched for the perfect opportunity.

Morris's advice to would-be career changers: Do your research, experience the job you think you'd like to do, and have a solid financial plan.

Do a Dry Run

Financial insecurity is the number-one reason people don't pursue their dream jobs, says VocationVacations founder Brian Kurth. But sometimes the most valuable service he can provide his clients is the realization that their dream job isn't so attractive after all. One of the most popular vocation vacations is spending time as the proprietor of a bed-and-breakfast. "You never saw Bob Newhart scrub toilets and change beds," Kurth says, referring to the comedian's 1980s sitcom set in a Vermont inn.

But you will find Bob Tubbs serving breakfast at a B&B. Tubbs and his wife, Grace, fell into running a bed-and-breakfast in 2003, the year after Xerox dissolved Bob's department in Rochester, N.Y., and offered Grace a buyout, which she accepted. Their story speaks to the importance of pursuing other interests even while working at your current gig.

The two owned rental properties around Rochester and had bought the Cedars B&B, in Williamsburg, Va., as another investment. But even before their corporate careers came to an abrupt end, "it was clear that Xerox wasn't a passion for either of us," says Bob, 54. "The Cedars ended up being a new passion and a new life."

They were able to apply their management and marketing expertise to the property by starting a first-rate Web site (www.cedarsofwilliamsburg.com), installing wireless Internet access and building gazebos on the picture-perfect property. Their inn, which has a staff of seven, entertains 4,500 guests a year and turns a profit.

Bob and Grace, 55, have already begun thinking about their next act. One idea is to franchise their B&B model for would-be owners who don't have a business background.

Bob knows people who remain in their corporate jobs only because they are waiting to qualify for their full pension. "They're lacking in passion and enthusiasm, and they've decided to retire at their desk for four years until they're fully vested." His advice: "Don't let that happen to you."

Cultivate Your Network

Let's face it: Sometimes it's not a deliberate choice but a corporate squeeze that forces workers into a new career. Despite an unemployment rate that's low overall, at the end of 2007 more than one million people (many of them college-educated and in white-collar professions) had been out of a job for more than six months. When you are 50 or older, getting another job can sometimes be a challenge. And in many cases, your new job may pay less than your old one.

Yes, age discrimination exists, says Scott Kane, founder of Gray Hair Management, in Deerfield, Ill. But it's probably not as prevalent as older job hunters suspect. "If employers have a problem and you are the solution, what do they care how old you are?" says Kane.

Kane is a career changer himself. After 27 years producing television commercials, he now teaches older professionals who earn salaries of \$75,000 to \$300,000 how to market themselves. For a one-time fee of \$95, you can receive job leads via e-mail. Or for about \$7,000, you can sign up for a lifetime career-coaching service that includes resume writing and networking opportunities. The price tag may seem steep, but Kane notes that it is less than one month's salary for an out-of-work executive accustomed to earning \$100,000 or more a year.

Kane says a typical Gray Hair Management client is a professional who has always had a job and has been out of work longer than he or she expected. "Whatever he or she is doing is not working," Kane says. "A resume can't get you a job. It can only get you an interview." And 80% of jobs -- even second ones -- come from networking.

Gerontologist Dychtwald, who's 57, says boomers may have to work all the angles to find the right job, but they're uniquely adapted to deal with change. "We're the most educated generation

in the history of the world. Twenty percent of us have changed religions, and 50% have changed spouses. We have a huge appetite for change and reinvention."



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