

## MORE ON THE R WORD

Several months ago, I published a brief article with my dotting thoughts on retirement. To my surprise, it was an exceptionally popular post, so I've decided to move forward with a sequel of sorts.

It seems as if this topic is a bit touchy. I imagine that for many readers – early boomers such as myself – the thought of retirement may not necessarily be first and foremost, but at least on the radar. It's looming, lurking and can be quite frightening because it requires a complete overhaul of your daily work schedule and routines – a holistic change, and change is scary.



The reality of retirement is actually straightforward. If you work for someone, be it a private owner situation or a corporation, the time will eventually surface when you must step aside. Whether that is at a mandated age such as 65, 67 or 70, or by some unwritten rule, you have to move on. Change is inevitable. (For those who own their own property or company, you are the one in control. You can stay on obviously, but sooner or later, it will be time.)

Whatever your age, at some point you have to realize that your 'day job' is no longer. With this in mind, what should you do in preparation for this change?

My last article talked about some of the financial aspects of retirement and the critical need to plan your business affairs accordingly. Setting aside the dollars and cents issue, there are many other aspects to this lifestyle change. Here are a few thoughts for your consideration.

Right now, if you are a general manager or senior executive, I am sure that you get a daily dose of ego boost from the respect that your position commands amongst your office peer group. This disappears the day you check out. You are no longer instantly seated at the head of the table.

If you drop by for a visit, sure, you may get a few 'high fives' from the team, but the second you no longer sign the pay cheques, be prepared for an attitudinal change. And if you were one of those bosses who survived through intimidation or fear, you better not persevere in this manner when the office is no longer your stomping ground. For that matter, hanging around the old office for any retiree is pretty much over. The new guy has no chance of success if you're playing helicopter parent. Short visits should be few and far between.

You've probably spent more than 30 years going to an office. The routine of waking up, getting ready, fighting traffic, and then at the end of the day a reverse commute is over. To some, the idea of being on a 52-week vacation seems like paradise. To others, not having 100 urgent emails a day is nail-bitingly problematic.



Surprising to some, but there is a potential risk of depression, as each retiree wonders what to do all day. Of note, the most interesting feedback I received was from spouses who confided in me that they are worried about their husbands hanging around the house with nothing to do. Since first being clued in to this psychological transformation, I've asked others and it is not something exclusive to the male gender.

Think about it. Probably half of our waking time is shared with office colleagues. Relationships with that peer group, be it over lunch, through meetings or general office banter will draw to an end. The common bond with these individuals might have been the common work, or what I call 'banding together in the light of situational adversity'.

Once you are no longer part of this sphere of influence, you might find very little in common with your office buddies. A similar situation occurs when you move your residence: are your old neighbors still friends?

Realize that maintaining relationships is a lot of work, and it's not out of scorn that your erstwhile colleagues are neglecting you, but that they are busy. Just don't get hung up on this aspect of change; be happy for your time spent at the company and be grateful for whomever makes an effort to prolong the relationship after you've lost of the mutual proximity of the office environment.

You might plan for the loss of a salary, and with pensions, have a retirement plan that pays you a calculated percentage of your former pay. That's fine, especially when the pension allotment sizeable.

But I bet you have not calculated for the loss of ancillary perks: lunches, health insurance, dry cleaning, parking, company car, client gifts, company parties, country club dues and subscriptions all add up to a rather tremendous monetary figure. Many of my retired friends tell me that the loss of their executive expense account hurts more than not drawing a regular pay cheque.

Need to make an airline reservation? Call over to travel services. Having trouble setting up your email or downloading a security patch to your computer system? No problem, bring in the guys from IT. Need a restaurant for dinner this weekend? Your assistant will handle this easily (she knows everyone by first name and handles all of these for you). This goes even further for the corporate guys, who may have fleet plans to buy their automobiles and corporate tax advisors.

Once you leave, you're basically on your own. It is really funny to see a former CEO with their own personal laptop and not even knowing how to set up their new Gmail account. Compound this with fact that all of said retiree's friends still contact him/her via the old office email address, which now forwards to the successor.

If you are savvy enough to make it to the ranks of GM or higher then you should be sufficiently smart enough to start planning for this eventuality. Don't be an ostrich with your head in the sand and blind to what's on the horizon!

You need to become a retirement entrepreneur. It's your life and the sooner you start to prepare for the eventuality of retirement, the easier this transition will be. A one or two-year preparation schedule would not be uncommon. Putting aside the financial aspects, other preparations include:

If you have not done so already, get your own Gmail account and your own laptop/tablet. Fully separate personal and work communications. Move all of your personal communications to this email address. Learn how to back up your documents to the 'cloud'.

Start making your own reservations, and get all of the planning information from your support team. Develop a deep dossier of all of the appropriate information that runs your life. Set up a file on your Google Drive (accessed through Gmail) to store all of this information.

Go beyond golf. Rekindle interests like taking up duplicate bridge, fine art or another sport with a little more physical exertion like tennis or sailing. Golf is still a great pastime, of course, as long as you're mobile.

Maintain your health. Making sure your health club membership is portable is paramount. If it's not convenient to where you live or travel then you're all the less likely to go. And it is more than just a membership: you have to use it! Watch the diet and keep your medical visits in order. While still fully covered, get all the latest and updated vaccinations too.

Get involved. Channel your energies into education, charities and giving back to your community or church. Plan to utilize your time every day, just the same way as you did when working.

Share the joys of retirement with your spouse. You'll be spending more time with him or her during this next exciting phase of life, so finding the right activities to do together are all the more important.

Expand your mind. Without the morning grind of getting to work and the daily brain drain of a nine-to-five, the sponge that sits above your eyes and below your hair will be getting hungry for more juice. Personally, I've made an effort to read one book a week, alternating between fiction and nonfiction. That's with a job, too. I don't see any reason why this can't be accomplished for retirees. So, pick up a book; you never know what you might learn about the world or yourself!

### **ABOUT LARRY MOGELONSKY**

Larry Mogelonsky (larry@lma.net) is the president and founder of LMA Communications Inc. (www.lma.ca), an award-winning, full service communications agency focused on the hospitality industry (est. 1991). Larry is also the developer of Inn at a Glance hospitality software. As a recognized expert in marketing services, his experience encompasses Four Seasons Hotels & Resorts and Preferred Hotels & Resorts, as well as numerous independent properties throughout North America, Europe and Asia. Larry is a registered professional engineer, and received his MBA from McMaster University. He's also an associate of G7 Hospitality, a member of Cayuga Hospitality Advisors and Laguna Strategic Advisors. Larry's latest anthology book entitled "Llamas Rule" and his first book "Are You an Ostrich or a Llama?" are available at Amazon and Barnes & Noble.