

# LifeMap<sup>SM</sup>



"LifeMap is a navigational tool to help you on your path towards personal and professional success. Our belief is that you can achieve a more rewarding career, a more productive organization and a more enjoyable and abundant life."

March 6, 2007

## This Week's Message:

**Considering Early  
Retirement?**

**Paths Forward**

**Resources**

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at your next meeting  
or conference.**

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## Considering Early Retirement?

There are few fantasies (well, work fantasies anyway) as entertaining as the mental image of quitting your current job and heading out for an early retirement. The idea of tossing in the towel and walking away from a life of 9 to 5 (or increasingly common 8-6) work days for a life removed from drudgery, routine, commuting hassles, and the stress of a job you may not love is very attractive and very

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tempting. And, yes, some people actually do walk away from it. So, how realistic is this option for you?

One of the first issues I raise with folks who are seriously considering an early retirement is the question of motivation. Why are they thinking about this now? Are they mostly motivated to get away from a career or job they do not enjoy? Or are they more motivated to move towards a retirement life that they have been thoughtfully constructing? No job is perfect. Every job and every career is an equation that includes varying degrees of challenge, enjoyment and reward as well as boredom, frustration and anxiety. If the balance has tipped towards the negative side of the equation the answer may be additional job training, career coaching or even an outright change of job or career. Fantasizing about escaping to an early retirement may seem like an easy answer but it often does not take into account that retirement life – just like career life or any other aspect of life – is also a mix of challenge, enjoyment and reward as well as boredom, frustration and anxiety. Retirement, in and of itself, does not make these negative career issues go away. It only brings them into a different light.

The biggest pre-retirement hurdle for most folks to get over is that of finances. If you're not planning on working for pay during your retirement many financial planners suggest you have a nest egg that will support you until you reach 90 or 95 years old. That's a pretty big number even if you can include a company pension (which are getting more rare these days) and social security. You can easily estimate how long your resources will last with inflation-adjusted withdrawals by using any of the retirement income calculators found at various investment firm web sites (e.g. fidelity.com or troweprice.com). What's even better, of course, is to do this kind of personalized, nitty-gritty number crunching with a financial planner whose expertise you've come to trust. If your financial situation supports your early retirement plan – great. But, before you head off into the wild blue yonder you need to give some thought and devote some time to practical planning for how you'll replace all those other things that your job and career provide you other than a paycheck.

## Paths Forward

- **Daily / Weekly Structure.** One's job gives life a certain predictability: a time to get up, a time to go to bed, a certain number of hours to work, people to see, meetings to

attend, project deadlines, etc. In retirement you must create this daily structure for yourself. I'm not talking about a rigid hour-by-hour / day-by-day business plan. But you do need to plan for the reality that whatever you plan to do will expand to fit the time you have in which you have to do it. If you have nothing in mind but watching ESPN or a movie, and paying the phone bill then those two things will take you all day. But if you have an integrated LifeSpace plan (see LifeMap archive 8/22/06) for an engaged retirement you will be able to design as much or as little structure into your retirement life as you find enjoyable. Having a list of both long term and short-term goals will help. Making a weekly "to do" list will help. Keeping a diary or journal noting your interim progress towards goals and your feelings about your schedule can also help keep you on track.

● **Social Life.** During a typical workday we have casual chats with some folks and deeper conversations with others. Though we may work in groups or individually, we often come together in groups (large or small, formal or informal) to discuss obstacles, progress and results. We attend meetings, seminars, conferences and training classes. In short, at work we interact with a variety of people in a variety of venues and situations. Those interactions go away when your job goes away. I'm sure there are some people at work whom you'd be happy to say "adios" to but unless your goal is to become a hermit you need to plan for some social integration. If you retire early your current peers probably won't be available to spend time with you and you should not expect your spouse, children or grandchildren to completely alter their lives to meet this gap in yours. Thus, taking the time now to develop relationships with folks older than you (perhaps already enjoying their retirement) and younger than you (perhaps not yet fully burdened by career or family demands) makes great sense.

● **Sense of Purpose and Accomplishment.** A job comes with goals, purpose, and, ultimately, accomplishments - so does a successful retirement. Many of us say we are deferring our dreams until we have the time to really pursue them. When you retire (early or otherwise) there are no more excuses: no more blaming 50 - 60 hour workweeks or a killer commute or the demands of business travel. What is it you've been waiting to do? Is it writing a book or play, taking music lessons, learning a language, taking courses you've always been interested in, perhaps teaching a course, consulting, church work, lowering your golf handicap,

traveling, or volunteering? No one interest or activity will long meet all of your needs or fill up all of your available time. A good idea may be to pick a few goals, perhaps 3 that together meet the following criteria: something you can pursue on your own, one in which you will meet new people, one that challenges you mentally, and something that keeps you moving physically.

● **Fantasy versus Reality.** No job is wonderful every single day and no retirement life is wonderful every single day. There are always mundane, boring, frustrating, or unpleasant things you need to attend to in life. If your vision of retirement life is that you will live stress-free, constantly be having fun and be happy forevermore then you are in for a rude awakening. The laundry still has to be done, the dog will still need a bath, the bills still have to be paid and the fence will still have to be painted. On a larger scale, your relationship with your spouse or partner will not magically improve nor will those less than charming personality traits of yours magically disappear. Retirement life is life. It comes with ups and downs, fun and disappointment, happiness and sorrow. Learning to deal positively with these issues before you retire is the best way to be able to deal effectively with them in retirement.

**LifeMap** is about enjoying one's optimism and hope for the future and that includes retirement. Successful retirement planning (early or otherwise) must not solely focus on finances and should include exploring a balance of engaging life activities as well as developing a personal readiness to embrace the ups and downs of a major life change.

## Resources

### ***Someone you know job hunting or thinking about it?***

To order the best, concise, all-round job changing guide available. "Winning Job Interviews: Reduce Interview Anxiety, Outprepare the Other Candidates, Land the Job You Love" by Dr. Paul Powers, click the link below.

### ***Stalled at work? Still struggling to find your true vocation?***

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**Sincerely,**

Dr. Paul

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