The Big Transition to Retirement

Successful business owners and executives may have spent years building their business or a career, and along the way, if they've done things right, they've planned financially for retirement. If you have reached the point where retirement is feasible, you should be thinking about a transition strategy.

Most discussions of retirement planning focus on the financial aspects of securing a comfortable retirement, but few consider the nonfinancial issues. Indeed, when retirees report being dissatisfied with retirement, the disappointment is focused on lifestyle changes and diminishing self-esteem created by a sense of loss of control.

One solution for dealing with these realities is to slowly phase into retirement. Many business owners enjoy the idea of continuing in some form of work, either consulting, job-sharing, acting as a mentor, or providing back-up management. Mentoring, in particular, enables the business owner to transfer his lifetime of learning and experience to a successor. Phased-in retirement provides an "anchor," and gives you the opportunity to explore other activities while maintaining a meaningful role.

From a psychological standpoint, some business owners and executives find that separation from the business is more emotional than they ever expected. Experience suggests that it might take from 2 to 5 years for hard-working ex-business owners and executives to "decompress" from the heavy personal investment they had in their work activities.

Perspective is really the key to enjoying one's later years. While "retirement" suggests the end of your working life, a more positive viewpoint will make retirement the beginning of a new phase of life, a phase in which you can do all the things you never seemed to find the time for while you were working. Volunteer work can enhance your sense of "making a contribution," and taking courses in areas of interest can challenge your intellectual curiosity.

During retirement, with more time available for contemplation, it is both appropriate and wise to look carefully at how you have been living, and to determine the importance of your various activities. Depending on individual circumstances, you may need to reorder your priorities. You may find that you just don't need to be doing some of the things that seemed so important when you were working.

If you view retirement as your opportunity for exploration and new challenges, you can make this transition an exciting and enjoyable process. Your horizons are limited only by the bounds of your imagination. You've earned this opportunity--enjoy the journey!

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Let’s Have a Conversation

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