

Four things you must do before retiring

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Rather than just slipping quietly into retirement, managers should create new opportunities towards the end of their careers, Professor Mary Dean Lee from the Desautels Faculty of Management (<https://www.mcgill.ca/desautels/desautels-faculty-management>) at McGill University suggests.

Professor Lee and her research team interviewed 100 executives and managers who had recently retired or were actively considering it and HR professionals from 24 companies to explore the different paths taken to retirement today.

They found four guiding principles to help navigate late-career journeys –

1. Prepare to go off-script

Few managers make a clear, irrevocable shift from full-time work to retirement. Careers end in many ways, from leaving when it feels right to becoming disillusioned with a company. Few completely control when and how careers end, be ready to improvise and adapt.

2. Find your own retirement metaphor

Detox from work stress, liberation from the daily grind, downshifting from a demanding career – take a flexible approach from one metaphor to another to craft a retirement that feels right.

3. Create a new deal

Rather than completely retiring, stay on with redesigned schedules or responsibilities, reduce hours while transferring knowledge and responsibility to successors, or arrange contract work – such deals benefit an individual as well as an organization. While not every company can do this, there may be more room to manoeuvre than you think.

4. Make a difference

Make more than financial contributions to society, what philanthropic pursuits can you turn to?

“When you expect to live much longer, in better mental and physical health, the idea of shelving your expertise in retirement no longer makes sense,” Professor Lee says.

“Retirement is not an end but a beginning—an opportunity to experiment and explore, to engage in pursuits you value, and perhaps to reinvent your legacy.”

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