



GEORGE H. SCHOFIELD, PhD  
941 388 8108 office  
866 480 6193 fax  
[george@georgeschofield.com](mailto:george@georgeschofield.com)  
[www.georgeschofield.com](http://www.georgeschofield.com)

There was a time when you said the word “Retirement” and everyone knew what it meant.

There was a consensual definition and set of expectations that looked like this: You had worked for years, probably at the same company, reasonably assured that you could move “up the ladder” as the people above you retired or transferred and made room for you. It was a stable company in which the organizational structure, job titles/descriptions, and experience/skills tended to have long shelf lives. Retirement was something to look forward to, a new and discrete stage of life. The time came at 65 when, after years of service, you were entitled to a parting gift, a recognition party, a pension check (large or small), and the final reward of entering your golden years of endless leisure. Some younger person stepped into your job, and overnight you were free of responsibility for the first time in your adult life. You could be and do anything you wanted. It sounded like the ideal situation, although it often didn’t play out that way in practice in the lives of retirees.

Fast forward to Retirement today:

**Bill and Doris Green both worked for the same company straight out of college beginning in 1975.** When the kids came along, Doris left to be a stay at home mom. Bill changed employers twice, both times for significant promotions in manufacturing management. Pensions and defined benefit plans had, of course, gone away. In their place the Greens made it a priority to put money into 401Ks and employer matching plans as well as building a significant equity in their home over time. When he was 54, with two kids in college, Bill’s company was sold, his job was declared “redundant”, and he was laid off. Despite his best efforts, Bill was unable to land another, comparable job in the decreasing pool of such jobs. They lived on their savings. Eventually Doris went to work in retail and Bill went back to school for retraining in technologies. It was a tough time. Their kids are now out of college. Both

Doris and Bill are employed. Tearfully, they sold their house at the top of the market and now rent an apartment, which to their great surprise, has proven to be a happy change. They have rebuilt some of their savings but certainly not enough to stop working. As they look toward “Retirement” it looks increasingly like eventual part time work for both of them indefinitely combined with local interests and activities. Their biggest retirement worry is outliving their money. Retirement isn’t a new and discrete phase of life in their future. It’s an integrated and logical extension of the decisions they are making and the life they are living now.

**Barbara Kushner thought she and her husband had it all together financially and personally.** They had just retired to Arizona from Ohio. She was looking forward to music and golf, a life of volunteering and good works. Then her husband, Tom, died suddenly. Barbara had never paid attention to the financial side of their lives. Tom took care of all of that. When he died she was suddenly propelled into a relationship with a financial advisor she didn’t know, a set of financial concepts and languages she didn’t know, and a combination of decisions she wasn’t prepared to make yet couldn’t delay. It turned out that Tom had made two unwise investments that had recently eliminated a large portion of their net worth. She certainly isn’t going to lose the house nor is she going to be destitute. However, she will have to downscale her life style in order to live within her means. For Barbara, retirement looks like learning a whole body of financial knowledge she should have had earlier, working part time, and gathering her friends and family around her to help her make the transitions necessary.

**Carol Folsom and Rick Smedley met in law school years ago. Married early, they both pursued high powered, well paid professional careers.** When their daughter came along, they readily adapted to sharing responsibility for her combined with a full time Nanny. Their daughter grown and gone, they are both at the top of their careers and beginning to execute on their retirement plan. Carol and Rick had worked intensely hard for years, largely buffered by their professions from the business roller coaster beyond their doors. They are going to keep their condo in Chicago but have also purchased a condo in Florida. They plan winters in Florida and summers at home. Money is not an issue. Having been active and financially able philanthropists for years, they are moving a portion of their money to a Community Foundation in Florida, which will automatically make them members of an elite community of donors and non-profit board members. Rick is buying a boat. Carol is joining a tennis club. They are both planning on taking Lifelong Learning classes. Retirement for Rick and Carol looks like the ability to step into communities and interests that will provide them with new stimulation and friendships.

**Ted Dawson failed retirement. Twice.** Divorced and unsettled at 60, he jumped on the opportunity to retire, thinking it would be a fresh and wonderful relaunch for him. With his kids’ support, he visited 15 of the cities featured in 99 Best Places To Retire, chose the best one for him, bought a house, and moved. This all happened quickly after the announcement was made that he was retiring from dentistry. During the first year in his new home and city, Ted volunteered widely. He worked at developing non-profit board expertise. He threw small

dinner parties for other retirees in his neighborhood. Eventually he realized that part time volunteering wasn't enough in his case and that he needed to find a full time job. For two years he became the Executive Director of a local non-profit. When he had taken the organization as far as he could take it, he retired again. Six months later, he felt himself to be floundering again, clearly wanting something he could own. The solution turned out to come with an opportunity to buy into a local dental practice and work 3 days a week, effectively job sharing with another dentist who wanted ownership and part time practice, too. For Ted retirement looks like a combination of ownership, part time practice, volunteering, and uncommitted time.

There was a time when the word "retirement" was a bit like the word "apple". Say either word and immediately almost everyone had a common image of it in their minds.

Now the word "retirement" is more akin to the word "shoe". There are hundreds of images and we all need to find/create the right fit for ourselves.