

**HOW DO YOU KNOW WHEN TO RETIRE?**

**(and begin your next act)**

There are mile markers in life: going to work, getting married, having children. One day you may face another – *retirement*. The question is, “How do you know when to retire (and begin a new act)?”

I write this for people like me in their later years. It is *one* *perspective* on an important subject. The first time I faced this question was at an AMA meeting in Chicago. My subject was *“Physician Wellbeing: Handling the Frenzy, Frustration and Fatigue.”* Afterward, a participant asked, “Should I retire?” I had no idea, but I thought what a loss it would be if he retired too soon.

The second time I thought about the question was personal. After a shower, I saw two old legs in the mirror. I thought, “Whose old legs are those?” and I realized they were mine. Then I thought, “Should I retire?” Although married men never look at their bodies in the mirror, I have been thinking about this question ever since. I have noted the experience of others, read current studies, and thought about it seriously. I have come to the conclusion that this is a case by case question—there are no absolutes on the subject, just general principles.

It is stating the obvious, but you don’t want to retire too soon. You don’t want to run out of money or meaning. You also don’t want to retire too late, never to learn that life can be more than work for pay. You want to retire when the *timing* is right, and this depends on your *attitude*. Life is partly events and mostly attitude, and a positive attitude requires saying “yes” to three questions. Three out of three is ideal.

Question 1: Is your *family* ready; do they want you to retire? Remember, they need to *eat*.

Question 2: Is your *employer* ready; do they want you to retire? Remember, they need *work well done*.

Question 3: Are *you* ready; do you want to retire? Remember, you need *purpose in life.*

*The family*. For all your life the family has needed your time and money. You have tried to provide both. As you consider retirement, ask – “Is the family’s need for my *time* greater than the family’s need for my *money*?” If the answer is “yes,” the family is ready for you to retire. My wife and I have been married forty-five years. We have raised a family and as the years go by, we miss each other more each day we are apart. A point to remember is time alone can make time together richer and more enjoyable.

*The* *employer*. Employers will pay employees who produce good work. At some point, an employee’s ability may fail. A carpenter once told me, “My knees are gone, my back is gone, and I forget things. I am not safe anymore.” An employer may accommodate your reduced performance for a period of time, but when the cost is too great, the answer is “yes”—the employer is ready for you to retire. It may be possible to hire a new employee for much less pay than you are receiving.

*You*. If your work brings personal satisfaction and economic reward, you are blessed. When you are challenged to do what you are good at doing, you have found your niche. You have found your calling. On the other hand, if the joy of your work is less than the pain and drudgery of your work, the answer is “yes,” you are ready to retire. Also, if the quality of your performance no longer meets your high standards, you are ready to retire. One evening, I gave a lecture on a topic I knew well, but I had to use as much time trying to remember it as I had used forty five years ago trying to learn it. The day may come when, because of skill or health, I can neither learn what to do nor remember to do it, and I will be ready to retire. My goal is for my last course to be my best course and my last work to be my best work.

In my case and at this time, the answer is “no” for the three questions of retirement. One day, the answer will be “yes” to any one of these, and I will be ready to retire and begin a next act. It may be more like turning a spigot than flipping a switch, but at that time I will begin Act III of life, either for pay or not. Act I was getting ready to work, Act II was doing work, Act III will be capitalizing on the work I have performed. I am not sure what I will do or where I will be, but it will be a glorious Act III, I hope. I know engineers who sing, teachers with stores, scientists who sail, and some who raise grandchildren. Preparation will be important, but with this attitude, life ahead can be the best to come.

Final thoughts--there are 3 *markers* of a good retirement: physical fitness, social connectedness, and sufficient income. There are two *inoculators* against a bad retirement: someone to love and something important to do. There is a one sentence *recipe* for a successful retirement: move your body, open your mind, follow your heart, and count your blessings.

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