



Retirement Coaches Association

CHAPTER 2  
RHONDA S. FEKETE

## **Retirement: Insights To Success And How To Prepare**

Are you wondering what might be the most important retirement consideration, outside of financial security, to be thinking about before taking the leap? And, speaking of the leap, why do so many of us think of it in this way? If you're thinking about retiring within one to two years, or, if you are already retired and find your situation less than satisfying, these three vignettes offer insights for settling into a richly rewarding retirement.

Go back to the question posited about taking a leap relative to retirement. When I first decided to explore coaching, I discovered the acronym F.E.A.R. which is *false evidence appearing real*. Seth Godin is quoted as saying, "Anxiety is nothing but repeatedly re-experiencing failure in advance." We all have fears about something. Retirement doesn't need to be one of those things we fear. Anxiety is created when we allow F.E.A.R. to take over our thoughts. A little bit of planning and thinking ahead can eliminate the *false evidence* that keeps you up at night.

I've written about these vignettes because each provides at least one insight to help reduce your fears, foster ideas, generate excitement, and give you courage to move past your F.E.A.R.

### **Vignette One**

Jenny and Tom D. retired in 2012 and 2013, respectively. Jenny, a retired 2<sup>nd</sup> grade teacher, was

becoming tired and she knew it was time. Technology was becoming more prevalent and she felt her students could benefit from the next generation of teachers who were better equipped with the necessary technology skills. Consequently, reaching the decision to retire wasn't difficult.

Tom, an executive and owner in a privately-owned engineering firm, found his retirement guided by a contractual agreement which stipulated divestiture of stock options by a certain age. He retired halfway between when he was eligible and when retirement would have been mandated. Let's look at how they are doing today and how each of them have made their respective transitions into retirement.

Prior to Jenny's retirement, she and Tom had discussed where they wanted to live. The neighborhood where they had raised their family was changing and they wanted something new. Jenny's first year of retirement was focused on deciding where to live. Then she and Tom could become involved in all the activity that would go into building their new home. The end of one journey, her teaching career, became the beginning of another journey, retirement and new home.

While Jenny ventured into retirement without Tom, he was already preparing plans to follow soon. He announced his retirement approximately three years ahead of the 2013 planned date. This gave him time to transition with his business partners, and with the date in mind, it was just a matter of executing on the plan.

When asked how Tom dealt with the loss of identity from the executive role he'd once held, Tom's answer was very simple, he didn't experience a loss. Because he'd been planning for this for almost three years, his "getting ready" occurred over a period of time. Not all retirements involve stock divestitures which essentially force retirement, however, within here lies a strategy that can be learned and applied to any retirement with or without such a constraint.

Fast forward to 2019. How has retirement been for them? Jenny became the primary child care provider for her granddaughter through her first birthday at which time she entered day care on a part-time basis. Tom and Jenny both agreed this was an amazing experience and they shared how much fun this has been for the two of them. They now have two granddaughters and Jenny continues to provide child care two days per week for both granddaughters.

What else keeps Jenny busy? Lots of things including ax throwing and learning how to make Torchon Lace by hand. She credits Tom with introducing her to ax throwing. Jenny in turn introduced a special friend from her lace making group to join her in the ax throwing pursuit just for fun. After listening to Jenny talk about how much fun this was, I'm keeping an open mind to the possibility of trying this myself.

Jenny likes to experience new things and she acts upon her curiosity. A venture to the Ohio State Fair a couple of years ago peaked her curiosity about lace making. She is now engaged in Torchon Lace making classes at the

Ghillie Center <sup>(1)</sup>. I saw Jenny's work and it's quite intricate and beautiful. What an amazing experience and sense of accomplishment this must bring.

Modern day ax throwing, coupled with a craft believed to date back to the sixteenth century, are just a couple of things that Jenny was curious about and pursued.

When I asked Tom what he envisioned doing when he planned for his retirement, he saw himself volunteering at The Columbus Zoo (Ohio) though this never materialized. This has yet to happen because his days are filled with things to do every day and he hasn't had time. For a while he mentored OSU engineering students until he felt it was in their best interest to be mentored by someone actively working in the industry. Tom doesn't plan too far ahead, he just gets up and does whatever needs to be done and he finds he doesn't have any trouble staying busy.

Tom is the President of the homeowner's association in my neighborhood and I live right across the street from him. I'm an early riser – or so I thought. My alarm typically goes off at 5:30 and the second one at 5:45 am. The newspaper arrives somewhere between 5:45am - 6:00 am weekdays. When I open my front door to retrieve the newspaper from the porch, Tom's car is already gone almost every morning like clockwork.

Tough neighbors, other than occasional conversations while out in the lawn or driveway and the annual HOA meeting, I would classify myself as an acquaintance and not close friends with Jenny and Tom. Talking with Tom

and Jenny for the purpose of writing about their retirement experience gave me the opportunity to be a nosey neighbor (smile) and get to know them a little better.

I recalled having mentioned to Tom that I noticed he leaves awfully early every day and I wondered why someone retired would be doing so. He leaves at o'dark hundred for work outs five days per week every week. I took the opportunity to dig deeper on this subject. Was this a habit he developed post retirement? He indicated he has been doing this for a long time. When I asked how long he replied this was a great question. While Tom was thinking about exactly how long, Jenny answered for him -- since 2001.

I picked up on the fact of Jenny's immediate recall of the timing and I asked if there was some significance to the year. Turned out this was the year Tom had a heart attack. I was shocked, to say the least, because Tom appears to me to be the Energizer bunny.

Working out regularly and participating in group exercise is part of what allows him to be so active now. And, active he is. Our neighborhood has a reserve area on both sides of the entrance to our gated community. When you drive up to the gate entrance the flower beds on both sides are well maintained and the ravine reserve areas are an array of color with goldenrod and purple wildflowers. A stream runs through the reserve and we have deer and an occasional red fox.

Tom, along with a couple of other retired individuals in the neighborhood volunteered their time and a lot of it over at least a year or more. They cleaned out brush and stabilized Buckeye trees found growing there after clearing out honeysuckle that had over taken the reserve. This is just one of the ways Tom gives back to the community. Staying busy is a theme I have been able to observe in Tom every day since I moved to the neighborhood four years ago.

In closing Jenny and Tom's story, if it sounds like all work and no play for Tom, rest assured there is balance. They have a son and a grandson in Arizona and they make a trip there every other month. They do an annual trip to Hilton Head. This coming September they are going to Iceland to celebrate an anniversary when they plan to see the Aurora Borealis. Congratulations, Jenny and Tom!

## **Vignette Two**

Stephen M. ("Steve") retired in 2010 from a non-profit organization that raises equity capital for elderly low-income housing ventures. Still in the throes of one of the country's deepest recessions, layoffs were being contemplated. Just three months into retirement Steve realized he had made a knee-jerk reaction based on an altruistic desire to preserve jobs for younger employees who were in the prime of their careers. He didn't feel they should lose their jobs and believed early retirement might prevent this from happening. Let's learn from Steve's situation and what he did to resolve the situation.

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We'll meet his wife, Rachel, and learn how she factored into Steve's retirement strategy and where they are today.

Steve and I have worked together over the past twenty years plus at a couple of organizations but not since 2007 when we went our separate ways. We do, however, attend the same church where Steve is an active member and ushers regularly. He and Rachel were one of the first couples who came to mind when I thought about what could be learned about retirement planning through real life scenarios. Why? Because listening to them share about all their travel, I wanted to know how they manage to do this so well.

After realizing the mistake he'd made in retiring too soon, and faced with Rachel being three years from retirement, Steve happened to be talking with his former employer. When asked how retirement was going, he shared, "not so well." His former employer asked if he would be interested in coming back to work. Steve agreed to return on a part time basis -- 32 hours per week instead of 40 hours. He worked for approximately three more years. During this time Steve and Rachel committed to living off Rachel's income as a teacher. Steve's salary was stashed away for retirement – savings of approximately three years!

[Note: Although this book is not intended to focus on the financial aspects of retirement, it's important to note that Steve emphasized the amount of time and number of extensive budgets he prepared to determine what they needed to do to prepare for their desired version of retirement.]

Steve and Rachel both love history and they began making a list of all the places they wanted to travel in retirement. They have sons out-of-state and a grandchild they knew they would want to visit often – a factor in planning for travel expenses.

Just to provide perspective on what is possible with planning, I will list some of the places Steve elaborated on while I frantically tried to write them all down as I heard about some of the places they have travelled:

- 7 Viking River Cruises – Mediterranean and Balkan Islands
- China
- Croatia
- Europe
- France
- Istanbul
- Italy
- Portugal
- Russia
- Spain
- United Kingdom

I laughed when Steve commented that he and Rachel are some of the younger travelers in their tour groups and that most of the travelers are in their 80's. Even more reason taking care of your physical well-being is so important to a fulfilling retirement! I commented that I've never been a fan of tour groups – bus tour groups specifically -- but Steve insists this is the way to go.

My curiosity wondered what Steve and Rachel do when they are not traveling. Steve estimated that he has completed between 22-26 courses through The Ohio State University Program 60<sup>(2)</sup> which offers tuition free, non-credit/non-degree programs. Steve's courses have focused in history or anthropology. Many colleges and universities across the country offer similar programs, if you are wondering how you might fill some of your time in retirement.

While Steve spends some of his free time auditing classes, Rachel likes to volunteer time working with the church's refugee relief program. As you can see, "giving back" is an important part of both of their lives. Steve commented he knows they have been very blessed and he's very grateful for all they have and are able to do. It is widely known that research on gratitude reveals the benefits of practicing gratitude on overall well-being. Steve and Rachel demonstrate this so well.

When I asked Steve what he'd do different if he had it to do over again, of course, he wouldn't have retired the first time. He acted on impulse vs. having a well-thought out retirement strategy. His advice to others, practice living off of one income before retirement to see how it feels and to get used to what this will be like. And to quote Steve, "it really is all about planning and being realistic about what your income will allow you to do."

### **Vignette Three**

Jan T. engaged in a retirement coaching engagement with me because she was thinking about retirement but had

not yet pulled the trigger due to a degree of uncertainty. Jan is single, has an adult son, and finds herself in an organization where she is no longer interested in working beyond retirement eligibility. She feels financially ready but there was still some hesitation about making the formal commitment to retire. Jan's story details how retirement coaching helped to provide clarity and solidify her decision to retire at the beginning of 2020.

During my initial coaching session with Jan, what appeared to resonate most with her was when we talked about her idea of spending an extended vacation in Tuscany. She knew with certainty, the first six months of retirement would be reserved for nothing – meaning nothing that required planning, a bit of a reward, if you will, for all the years leading up to this event.

My coaching philosophy believes the client does the work including identifying the focus of each coaching session. Thus, Jan would spend the following week researching and planning her trip to Tuscany.

When we met a week later, Jan shared vividly who she would travel with, the months she would travel, and for how long. Her friend would join her for 2 weeks and her son for another two weeks. Afterwards, she envisioned spending the second month immersing herself in a small Tuscan neighborhood getting to know the locals and learning as much about their way of life as she could. I was beginning to sense Jan becoming more confident in her decision to retire. (Listening to Jan, I was becoming excited about possibly planning my own trip to Tuscany where my husband would love to go!)

Jan's life journey was inspired by a friend who convinced her to move to San Francisco where she would spend 10 years before returning to Columbus. She spoke of this being a time in her life when she was with someone who loved adventure. She was introduced to doing things she never would have done on her own.

I smile as I think of this influence on Jan's ability today to plan for a trip to Tuscany as a single woman. She shared stories about her friends from college with whom she remains close, regular dates for playing bridge, and travel to Washington, D.C. during cherry blossom season. Museums play heavily in her travels.

She spoke of doing volunteer work though she hasn't quite landed on exactly what type of volunteering she will do. She loves working with youth so maybe something in this realm. She's been an inspiration to younger co-workers, whose paths crossed with hers, and who later shared the impact she had on them. This is a gift and one I know she will find a way to use in retirement.

What is your dream retirement? How BIG can you envision and with what level of detail? What's holding you back from making these plans right now?

### **Key Take-Aways**

I wanted to know what Jenny, Tom, Steve, and Jan had learned from retirement, and planning for retirement, they could share with others.

## Jenny and Tom

- Jenny was noticeably emotional when I asked what surprised her about retirement. She responded how important friends are in retirement and, particularly, female friends. Maintaining friends from the past, but making new friends through new experiences has been very rewarding for her. Getting curious and trying new things.
- Tom's strategy for easing into retirement over an extended time frame prepared him mentally for the day that would eventually come. How can you begin preparing yourself to do the same, whether you are forced into retirement, or you do so by choice?
- Tom's focus on his physical well-being and exercise is a critical factor for an enjoyable retirement. Recall, too, this habit began long before Tom's retirement date. Build these habits now so you can carry them into retirement instead of waiting for when you will have more time. The time is now. You'll be so much happier because you will be active and energetic. Do not allow physical limitations to dampen the things you dream of doing in retirement. Get active before you retire and stay active!

## Stephen M.

- Steve's message is avoid making a knee-jerk reaction to retire without first thinking it through and planning. Steve had the luxury of returning to a job he enjoyed for another three years before officially retiring the second time. Living off one income after the initial misstep of retiring too soon made travel, to the extent they wanted to travel, a reality. If you have already experienced a similar retirement misstep, what can you do to re-engage in work you are passionate about?
- Engage your brain regularly. Steve's auditing of college level classes is a great way to continue learning while interacting with younger generations – an added benefit that keeps you feeling more youthful.
- Count your blessings through gratitude. Being thankful for your health, friends, and what you have (vs. thinking about what you do not have) is an invaluable resource and costs you nothing.

## Jan T.

- Jan T. gave thoughtful consideration to should I retire, and, if so when? Such trepidation is not uncommon. By putting some thought and planning (through Retirement Coaching) into how she'd spend her first year of retirement, Jan became more excited and settled into making

retirement her soon-to-be reality. She now has a timeframe for retiring and she is looking forward to when she will make the formal announcement to her employer.

- A subtle take-away from Jan’s story is that of being single and retiring. At no time did Jan mention the fact she is single and how this might impact her retirement. Her strong network of friends plays heavily into what she looks forward to in her retirement. A theme we saw too, Jenny identified, as being a critical factor for a rewarding retirement.
- A quote from Jan may say it best about the benefits of Retirement Coaching:

“As I plan to retire in the next year, I will think more about what to do with my time and not only plan financially. I will work toward learning and volunteering in a more focused manner. It never really occurred to me to plan my time and create goals for myself in retirement. It was fun and eye opening to think of things in a new way. I am more confident in my retirement plan.”

## CONCLUSION

What is the most important retirement consideration you should be thinking about? The stories just shared of real life situations show us there is no “one size fits all” answer to this question. Retirement is an individual adventure which is yours to design and then to live.



What do you want to do in retirement – literally – every day and throughout the weeks to come? Where do you want to live in retirement? More importantly, assuming your finances are in order, what is the F.E.A.R. that is holding you back?

Get started on creating your retirement plans now. Put your pen to paper and start building your plans. Make retirement all that you can dream possible! And, if you need some help, locate a Certified Professional Retirement Coach to support you in designing your retirement journey.

#### References

<sup>(1)</sup> Torchon Lace Making at the Ghillie Center

<https://www.columbusunderground.com/lacemakers-of-central-ohio-uphold-centuries-old-craft-rw1>

<sup>(2)</sup> The Ohio State University Program 60 <https://program60.osu.edu/>

#### *About The Author*

Rhonda Fekete works for a Fortune 100 financial services firm based in Columbus, Ohio. She coaches internal and field sales leaders and facilitates coach training and development programs. She holds an MBA (Franklin University), Masters Degree, Professional Practice in Coaching, Middlesex University, London, U.K., International Coach Federation, Associate Certified Coach, Certified Master Business Coach (CMBC/WABC). Formerly, Financial Controller and HR Leader, PricewaterhouseCoopers, CAO and HR Director, industry leading public finance firm, and legal industry HR Director roles. She completes the Certified Professional Retirement Coach designation June 2019 through RetirementProject.org. Contact Rhonda at: [consult@careerpointeconsulting.com](mailto:consult@careerpointeconsulting.com)