

# A career after retirement

Many have questions about how to prepare for retirement, but what do you do when you actually get there? Some are discovering that traveling and golf just aren't enough for the retired life.

Featuring Lisa Chenofsky Singer

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**Tess Vigeland:** I can't begin to tell you how many questions we get here about retirement. Seems much of our adult lives is spent just getting to the point where we don't have to work anymore.

But when we ask what these folks plan to do when they stop working, it always surprises me how many people haven't really thought about it. They're gonna retire, but they have no idea what that means.

This year the first wave of "baby boomers" starts turning 65. And for those who really aren't sure what their retirement future looks like, Tracey Samuelson would like to introduce you to someone.

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**Tracey Samuelson:** Bonny Boatman used to be able to tell people at cocktail parties that she was a managing director at Bank of America. Then she retired and she wasn't quite sure what to do with herself. She got a puppy.

**Bonny Boatman:** Louie, come.

And while she was excited to retire at 55, she also found herself pining for the old days when she happened to pass Bank of America's offices. Her pre-retirement life was 95 percent work, 5 percent family.

**Boatman:** I had no hobbies. And while it sounds like it would be really, really easy and fun and 'oh I'll just go do what interests me,' it's actually pretty daunting to fill up that time. Well, not to fill it up, but to get it right. To get it so that you feel like you're intellectually stimulated and not just doing stuff.

Before she retired, Bank of America signed Boatman up with a company in Boston called [New Directions](#). Charging anywhere from \$10,000 to \$30,000, it counsels executives through transitions and -- with so many boomers fast approaching retirement -- that increasingly means helping people figure out what on earth they want to do when they leave their jobs.

For Boatman, that means singing in a chorus and sitting on three boards -- two nonprofit and one corporate. And she's learning to country fiddle.

**Boatman:** To tell someone this story, that you actually wanted me to play the violin, is going to be worth its weight in gold.

But even with New Directions' help, Boatman says it took her four years to feel like she had her retirement right. Sam Pease, a counselor at New Directions, says this is par for the course.

**Sam Pease:** We've had numerous stories of people coming here after six months of golf and saying, 'you know, my handicap's only gone down one stroke and I'm bored to tears.' People find out that "retirement" isn't what it's cracked up to be.

Historically, retirement was sort of like an on-off switch -- you were working and then you stopped. But now it's not so simple. Baby boomers are taking a more step-down approach, transitioning from their main careers to so-called 'encore careers.' That might mean a position in a new field or more meaningful work with flexible hours.

**Phil Lussier:** I've got too much energy to be on the sidelines.

Phil Lussier is a New Directions client thinking about an encore career. At 55, he left his job as a CEO when the financial services company he worked for was acquired by ING. After two years of travel, volunteering, and golf, he wants to get back to work. It's retirement, he says, "redefined."

**Lussier:** I like the competing in the marketplace. The reality is, I'm not done competing. How can I do that? And how's the way to go about doing that in the current economic environment?

He credits Sam Pease, the New Directions counselor, with broadening his options.

**Lussier:** Sam helped me think about not only what do I want to do now in my next immediate role in working, but what would I want to do longer term, over 10, 15, 20 years?

Lussier calls New Directions a good investment. He's paying for the counseling himself. But in the current economy, many can't afford to pay thousands for retirement counseling.

**Lisa Chenofsky Singer:** Welcome this morning to the ReLaunch Circle Three. Last class we had a whole discussion about content, control, compensation, and culture.

Lisa Chenofsky Singer is a [certified life coach](#) in New York. She's speaking to half a dozen clients of a company called [iReLaunch](#), helping them figure out how to transition back into the workforce after time off.

**Chenofsky Singer:** In some respects, your relaunch should be not that dissimilar to when you first started out of grad school, where you want to start exploring again.

Vivian Steir Rabin is one of the company's founders. She estimates more than a third of her clients are retired boomers looking to go back to work.

**Vivian Steir Rabin:** We're definitely seeing more people who are motivated financially than before, because quite frankly, people's nest eggs took a hit and they're being realistic about the need to potentially bring in more income.

iReLaunch charges \$350 for a package of four counseling sessions. But there might be an even cheaper option. Counselors say that future generations could limit the need for counseling if they simply don't let work become their entire identity.

Interests outside the office? What a novel idea.

In Boston, I'm Tracey Samuelson for Marketplace Money.

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