

To Retire or Not To Retire: Beyond Age and Expectations

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The image of retirement etched in our minds – rocking chairs on porches, leisurely cruises, and afternoons filled with golf – is undergoing a radical transformation. Warren Buffet, at 93, continues to steer Berkshire Hathaway with a steady hand. Charles Munger, Warren Buffet's sidekick at Berkshire Hathaway, remained an active investor till he died at 99. Giorgi Armani, at 89, shows no signs of slowing down. These are not isolated outliers; they represent a growing trend of individuals rewriting the script on retirement, shattering age stereotypes, and challenging traditional notions of what this stage of life should entail.



This shift raises a multitude of questions: what are the driving forces behind it, and what are its implications for society as a whole? Let us delve into the motivations behind this shift, the impact on employment and social security, and the cultural nuances of retirement, particularly in the Hindu context.

Several factors contribute to this emerging phenomenon. Improved healthcare and lifestyle changes have extended life expectancy, blurring the lines between middle and old age. This creates a longer "bonus round" where individuals feel capable and motivated to remain engaged in work or pursue new endeavours. Retirement at 65, once considered the golden age, no longer aligns with the reality of extended lifespans.

But, attributing this trend solely to increased life expectancy is simplistic. While improved healthcare plays a role, it's intertwined with other factors. Financial uncertainty due to rising inflation and volatile markets makes early retirement a risky proposition. Pension plans are shrinking, requiring individuals to work longer to fund their golden years. Additionally, technology has blurred the lines between work and leisure, making continued engagement more accessible and sometimes even enjoyable.

Beyond economics, psychological factors fuel this late-life work ethic. Work provides structure, purpose, and social interaction, especially for those with fulfilling careers. The fear of irrelevance or boredom upon retirement is real, leading many to seek the intellectual and social stimulation of their jobs. Similarly, some hobbies, while enriching, may not offer the same level of challenge and personal growth as a seasoned career.

However, this isn't a one-size-fits-all scenario. There's no "correct" retirement age. Individual factors like health, financial security, career satisfaction, and personal aspirations play a crucial role. For some, early retirement allows them to pursue passions, care for family, or travel the world. Others may be forced out due to ageism or industry changes. Ultimately, the decision should be personal, informed by individual circumstances and preferences.

Examining retirement trends reveals a global shift towards later withdrawal from the workforce. The average retirement age in the US has risen from 62 in 1990 to 67 in 2023, mirroring similar trends in Europe and Japan. This is partly due to policy changes, like raising the Social Security retirement age. However, individual factors like those mentioned earlier also contribute significantly.

Historically, retirement wasn't always a leisure concept. In the past, people often worked until physically unable to continue, driven by factors like manual labour-intensive economies and limited social safety nets. Company policies and government regulations rarely mandated retirement ages. However, the rise of white-collar work, advancements in automation, and growing social security programs ushered in the era of early retirement, peaking in the latter half of the 20th century.

The potential impact of this new trend on younger generations is a valid concern. Some argue that a workforce with delayed retirement could reduce job opportunities for younger workers. However, others believe that older workers often transition to advisory or mentorship roles, freeing up space for fresh talent and diverse perspectives. Ultimately, the impact on employment dynamics likely depends on various factors, including industry structures, economic conditions, and skill-specific demands.

On the other hand, concerns about social security funding due to early retirement are well-founded. Early retirement leads to longer benefit payout periods and a smaller workforce contributing to the system. To address this, governments are taking steps like raising retirement ages and adjusting benefit formulas. Striking a balance between ensuring income security for retirees and providing opportunities for younger workers requires a holistic approach to social security reforms.

The Hindu concept of Vanaprastha ashram offers a unique perspective on retirement. This phase of life, following the householder (Grihastha) stage, emphasizes spiritual pursuits, reflection, and community service. Unlike a complete withdrawal from society, Vanaprastha encourages continued engagement, albeit with a shift in focus from material

accumulation to self-realization and social contribution. This philosophy resonates with the idea of purposeful engagement in later life, offering an alternative to the traditional Western model of passive leisure.

So, what can individuals do to embrace a fulfilling retirement, regardless of age? The key lies in self-discovery and flexibility. Explore passions, hobbies, and volunteer opportunities. Stay connected with friends and family. Embrace lifelong learning through courses, workshops, and travel. Consider transitioning to freelance or consulting work if finances allow. Most importantly, remain open to new challenges and experiences. Engaging your mind, body, and spirit is crucial, whether you're 40 or 80.

The evidence linking cognitive decline to inactivity underscores the importance of staying mentally stimulated even in retirement. Volunteer work, engaging with grandchildren, learning new skills, and participating in activities that pique your curiosity can all contribute to maintaining mental agility. Ultimately, the choice to retire or remain active should be guided by what keeps you physically and mentally engaged, ensuring that your golden years are indeed golden.

Thus, the traditional image of retirement is undergoing a dramatic transformation. Driven by longer lifespans, changing values, and economic realities, individuals are increasingly taking control of their post-work lives. This shift presents both challenges and opportunities for individuals, societies, and governments. While there may not be a single "correct" answer to the question of when or how to retire, embracing the possibilities of a longer and more engaged life can lead to a fulfilling and meaningful later chapter. Remember, the rocking chair might still be there, but it's no longer the only seat at the table.