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# Redefining Retirement

The generation that changed music, fashion, and politics forever is now retiring like no generation in U.S. history.



## 1. Never Give Up



See why many retirees are continuing to work throughout their golden years.

## 2. Retirement City



A new batch of cities is catering to a decidedly different type of retiree.

## 3. Why Wait?



Find out how today's generation is retiring early and often.

# 1. Never Give Up

In a recent poll, more than  $\frac{3}{4}$  of prospective retirees expected to work part-time through their retirement. Some do it to compensate for the growing cost of retirement, others do it for the sheer joy of working.

## The Perfect Storm

Life expectancies are at an all-time high, which means that although the average U.S. citizen retires 3 years later than their parents, they will spend almost 5 years longer in retirement. Additionally, today's retiree has much higher expectations than their parents did. For most of our ancestors, paying off the house, marrying off the kids, and volunteering at the local church were the ingredients for a successful retirement. Today's retiree wants to travel the world, start a non-profit organization, and coach their grandson's little league team, while training for a triathlon. Higher personal expectations and longer life expectancies lead to a more expensive retirement, which has led to this growing trend. While the idea of working during retirement is paradoxical, it's also very practical. Recent science suggests that working throughout retirement may prevent the onset of Alzheimer's and other neurological diseases.

## *The Two Types of Working Retirements*

### The Job You Always Wanted



It's no secret that millions of Americans spend decades working jobs that they find boring, tedious, and/or unfulfilling. Perhaps that is why so many Americans are using

retirement to not just escape their old careers, but to find new ones as well. Let's say you have a life-long dream of working with animals, but spent your entire career as an insurance agent to support your family. Retirement could be a prime opportunity to work your dream job, since you no longer have a family to support and all of the tuition and health care costs associated with one.

Additionally, many retirees are looking for jobs that fit their schedules better than the 9-5 gauntlet. For instance, let's say you spent your entire career working in accounting. While another decade of office work may not be the most enjoyable way to spend your golden years, teaching 2 accounting classes per week at a local college may be a perfect way to secure a modest income, and have ample time off in the summer for traveling.

### Your Old Job (Minus the Headaches)



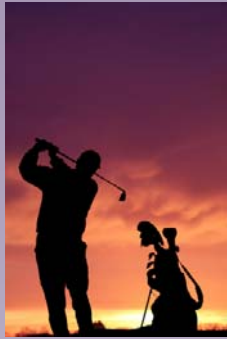
As worker loyalty decreases exponentially with each passing decade, an experienced company man (or woman) is a valuable resource that

many management teams will do almost anything to keep. Increasingly, retirees are using this tendency to their advantage. For instance, suppose you worked your entire career as a medical supplies salesman. In this job, let's say there are two main functions. First, you meet with prospects. Second, you file orders with manufacturing. Perhaps you love meeting with people, but the paperwork drives you nuts. So, you approach management and say that you are no longer willing to stay in your current position, but you would be happy to stay on if they created a position that only required you to meet with prospects. Management may elect to pair you with a younger salesman who takes care of your paperwork while you train them on the art of the sale. If management is unwilling to make this concession, you may find that you can move into a different position that is closer to what you desire, such as a training or consulting position.

## 2. Retirement City

Retirees account for nearly one-third of the U.S. population, and spend nearly \$2 trillion a year, which is why it's no real surprise that cities designed specifically for fast-paced retirees are popping up all over the U.S.

### *The New Retirement Community*



#### Endless Activity

Retirement communities are nothing new. What makes these communities notable is how little they feel like retirement communities. The retirement communities of yesteryear conjure visions of shuffleboard tables and bridge games. Today's retire-

ment communities are packed with outdoor activities, such as swimming, tennis, and yoga. In fact, you could spend weeks in a retirement community without realizing you were in one.



#### Luxury Lifestyle

Another key factor in the transformation of retirement communities is the increasing wealth of retirees. Today's retire-

ment community is almost twice as wealthy as his/her parents at the time of retirement. The natural result is a trend towards luxury retirement communities. Today's retirement communities have 5-star amenities, chauffeur services, personalized medical care, and gourmet food options.



#### Urban Locations

The locations of these new communities says a lot about their intended purpose. Undeveloped

areas in Arizona, Nevada, and Florida have always been key locations for retirees. There was

a lot of symmetry to this life arc. Children would be born in rural areas, move to urban areas in early adulthood, where they would spend their working lives. Then, in retirement, they would find a suburban area to settle down in that split the difference between urban and rural living. That was the old way. Today's retiree lived a different life and yearns for a different conclusion. For decades now, more people have grown up in urban areas than in rural areas. The result is an entire generation of retirees who have no rural memories compelling them to move away from the city. Instead, today's retiree yearns to be connected to commerce, community, and culture. Perhaps that is why so many retirement communities are emerging just outside of Manhattan, Chicago, and Los Angeles. These urban retirement communities provide several key advantages for retirees. Public transportation makes it possible to get around without a car, robust commerce provides for a richer lifestyle, and being close to urban centers makes it easier to travel via trains, planes, and buses.



#### True Freedom

The final difference in this new brand of retirement community is the relative freedom. While traditional retirement communities are guarded and closed off to the surrounding community, today's retirement communities span entire

cities that require no fences or borders. This leads to a much more fluid and connected lifestyle during retirement.

# 3. Why Wait?

If you've ever questioned the logic of waiting until you are elderly and immobile to follow your dreams, you're not alone. An increasing number of Americans are employing "mini-retirements" to stay fresh and focused throughout their working lives. We explore this growing trend.

## Retirement With A Purpose

The idea behind mini-retirements is that 1-2 weeks (the standard vacation time) is not enough time to recharge your batteries and renew your passion. Instead, a mini-retirement lasts usually 3-12 months. Another key distinction between vacations and mini-retirements is the purpose. Vacations usually consist of lying out by a hotel pool for a week. Mini-retirements are about learning new skills, going on adventures, and discovering your purpose. If you've ever wanted to take an 18-wheeler cross country, explore the Amazon, or learn Kung Fu from a legendary sensei, a mini-retirement is the time to do it.

## How To Pull Off A Mini-Retirement



### Finding The Time

The most challenging aspect of a mini-retirement is convincing management to sign off. How does an employee

take several months off without abandoning all of his/her responsibilities and losing his/her job? The answer is strategy.

Employees may propose working overtime for several months during the busy season to ensure a few months off during the slowdown.

Employees that have been at their jobs for a while may frame the mini-retirement as an opportunity to renew their passion at work and find new ideas. Some of the more creative mini-retirees have been known to explain their mini-retirements in terms that are uniquely appealing to managers. One mini-retiree recalled selling his 3-month trip to the Australian Outback as a chance to compile a report about his company's potential for expansion into Australian rural markets.

If a mini-retiree is self-employed, he/she may achieve 3 months of downtime through automating systems and outsourcing work. For instance, a freelance web designer may find trusted college students and online outsourcing firms to accomplish the basic tasks of web design, while the

designer does little more than supervise projects and communicate with clients--something that can be done in one or two days a week.



### Finding The Money

Another complexity of retiring in the middle of your career is funding the trip. Mini-retirees have to retire without the benefit of a nest egg to

fund their dreams. Oftentimes, they will compensate by traveling to areas where exchange rates stretch their dollars considerably (e.g. Africa, South America). When that's not an option, a mini-retiree may leverage their adventurous spirit and previous experience to save money. For instance, a computer technician looking to retire to a deep sea fishing boat for a few months may train the captain to create a website and use vital software in exchange for fishing lessons and boat time.



### Planning Your Escape

Mini-retirements, like full retirements, take a considerable amount of planning. Veterans of the process recommend a 3:1 planning ratio.

In other words, you should start planning for a 3-month retirement at least 9 months ahead of time.