The Emotional Phases of Retirement- From a Canadian Perspective

In a recent article entitled, "**Forgive Me-I Just Had a Senior's Moment**", I lamented in somewhat of a reflective mood about describing myself as a "senior" and the inherent but short lived guilt I felt about taking advantage of a "senior discount". In the course of my article, while in a moment of brief melancholy, I discussed the terms "senior citizen" and "retirement" and in my research discovered that a considerable amount of academic study has taken place about this phenomena ("retirement") and it peaked my interest so much so, that I decided to delve into the subject a little bit more and to educate myself on what has been described by many as the "emotional" phases of retirement.

Famed researcher Robert Atchley, in the early 1970's described a six stage process of retirement which included, pre-retirement, retirement, contentment, disenchantment, reorientation and routine. Others have followed suit with their own analytics and established their own variations of this theme, with some having condensed them into three or four different stages, all of which have some commonality, which are worth exploring.

This included a body of work by Donald Reitzes of Georgia State University and Elizabeth Mutran of University of North Carolina at Chapel Hill, which included such interesting titles such as: **Pre-retirement Influences on Post-retirement Self-Esteem,** Lingering Identities in Retirement, and The Transition to Retirement: Stages and Factors that Influence Retirement Adjustment and a further study by Dr. Ken Dychtwald entitled, "The New Retirement Mindscape" (2006) ,

Firstly, based on my own analysis, the term "stages" suggests that that there is a consistent and predictable process that applies to all retirees, like the stages in a rocket launch of the Space Shuttle. In reality, in my view, the more apt description is to view "retirement" as involving several "phases", which may apply to some but not necessarily to all of those who experience this phenomena and which do not necessarily take place in precisely the same order.

Based upon these and some other empirical studies, researchers have developed a framework for thinking of retirement as a progression or a process that has both emotional and financial components. By understanding this concept, individuals contemplating retirement or those who are already "living the dream", can be better informed and capable of understanding the gradations of retirement and therefore able to make proper and more appropriate choices.

Retirement is not a destination but rather a journey and like any trip, it requires knowledge, pre-planning, flexibility and the ability to make mid-course adjustments, when circumstances demand it.

In another article entitled, "**Find the Time and the Courage to Change and Develop a Plan for the Future**", I discussed my own emotional and life altering event which prompted me, among other things, to take positive steps towards developing my own retirement plan. While most retirement plans focus on the financial matters, a strategy that also considers the emotional aspects of retirement should also form part of a comprehensive retirement plan.

Let's examine the emotional phases of retirement!

Pre-retirement-The Planning Phase

"Imagination and Anticipation"

For many Canadian baby-boomers, the idea of planning for retirement was almost an unconscious choice. With the introduction of the Registered Retirement Savings Plan (RRSP), many by default and unceremoniously started a plan for retirement. There was something intrinsically intuitive "*about putting money into an investment which gave you a tax deduction for the amount of the deposit and which allowed the interest to accumulate tax free unless withdrawn".* For most, it was a no-brainer! Beyond that though, the idea of developing a comprehensive retirement plan was for many, "too complicated". *Defined benefit plans, defined contribution plans, CPP, OAS, market volatility, investment returns, frontload/backload mutual funds, inflation…* all these things left many scratching their heads and many simply put off any serious planning for another day.

There was an intellectual void.

One of the first efforts to fill this void was the best-selling book, "The Wealthy Barber" by David Chilton, which was a simple, short but effective work which endeavored to de-mystify and bring some clarity to the subject of retirement planning. Others followed suit with their own theories (and books) and a new commerce developed as banks, financial institutions, insurance companies and others recognized the value and importance of retirement planning and the vast economic opportunities that it presented.

A new industry or occupation emerged in the form of "certified financial planners" and a new advertising mantra appeared called "Freedom 55" and it seemed like overnight everyone needed a "plan". As time progressed, serious questions emerged. "*How much money will I need to retire?" What kind of legacy do I want to leave for my children? Can I retire early? Will I have enough to do in my retirement?*

In another one of my articles, **"Risky Business"-The Retirement Conundrum",** I endeavored to address some of these "nagging" questions. I observed and gave this sage advice, *"it is imperative regardless of your station in life that you become informed* *and seek to understand the opportunities and risks related to retirement and most importantly, develop a plan for the future".*

I concluded by indicating that, "*if you fail to plan, you will plan to fail.*"

This axiom taken from the corporate board room and used in the context of strategic planning is just as relevant in retirement planning as it is in any business setting and applies just as much to the emotional side of things as it does to the financial side of retirement. A strategy for tackling the emotional aspects of retirement, such as finding meaningful activities to take the place of work, will help circumvent the feelings of loneliness, boredom and disillusionment that sometimes sets in after the initial excitement of "no longer punching a clock" wears off.

Let me explain!

Retirement- The Ready Set "GO-GO" Phase (The Honeymoon Phase)

"Free at last"

Some refer to the initial stage of retirement as the "GO-GO" phase, where people enjoy a very active lifestyle. In reality, retirees today are younger and in relatively better health than previous generations of "seniors" and are eager to explore their new found freedom. Men and women are actively involved in physical activities like hiking, biking, golf and tennis and the more recent phenomena among the 55+ age group--pickle-ball. Others concentrate on hobbies and other leisure activities. Many wish to explore the world and plan either an African safari, a river or ocean cruise, or an extended European vacation in the earlier years of retirement, when they are physically and mentally capable and have the desire and inclination to do so.

Many Canadians develop their retirement plan around spending the winter months down south in California, Arizona or Florida, in order to avoid the harsh winters and enjoy year round leisure activities.

Many observe that they are busier at this stage in their life than when they were working full time and some have compared it to the early stages of a marriage, when young couples are on their "honeymoon". Everything is great and life is like a "bowl of cherries". But just as with any marriage, reality seems to "kick" in after a while and a more sedate, relaxed lifestyle comes into play.

Contentment- The Slow-Go Phase

"Rest and Relaxation"

The next phase of retirement is the Slow-Go phase where the body is telling you to slow down a little. Some gerontologists refer this to the "Slowing down Principle" where life begins to fall into predictable patterns of behavior as the excitement of retirement wanes and life becomes more stable. Sometimes this phase is known as the stable retirement phase. If not already there yourself, you likely know many retirees in this phase, where their daily and weekly routine is very predictable. Part of the reason for this change in behavior is that energy levels are changing and regimen and routine help minimize effort and thought, without compromising on the enjoyment of life. It also creates a level of psychological comfort and security as the older you get, these factors take on greater importance. In this phase, travelling around the world becomes secondary to resting and relaxing in the comfort of your own home or socializing with family and friends or relaxing and enjoying your winter home, with the frequent and predictable shopping trip to TJ Maxx!

Life is good and there is a measurable degree of contentment.

Disenchantment: The No-Go Phase

“The Golden Years are not that golden”

Not surprisingly, feelings of regret and disillusionment often occur in the very early stages of retirement, often among younger retirees or those who faced a form of involuntary retirement. A feeling of having lost one’s identity, particularly among professionals or a loss of self-esteem is not uncommon. These emotions in some cases are so overwhelming that the person will return to their former occupation either on a full-time or part-time basis or find some other “job” to occupy their time.

For some retirees, however, this is another phase which they may experience at differing points along the journey.

In this phase, time and age play a significant factor in slowing down activities and limiting the ability to do things. This can be as a result of a combination of factors including mental fatigue, physical disability, mobility issues or financial uncertainty. Atchely describes this as a period of disenchantment with life. Often, although not necessarily, this stage is accompanied by a serious health issue or the loss of a spouse, with feelings of loneliness, boredom and disillusionment setting in.

In this phase, the initial enthusiasm and optimism about retirement disappears, leaving retirees with a sense of dejection, purposelessness or even fear. One of the predominant fears among retirees at this juncture from a financial perspective is the cost of long term health care and the desire not to be a financial burden on other family members.

Often this stage requires some level of understanding, reassurance and support from family members. This can take the form of physical, emotional and financial support.

Some researchers have suggested that about a third of older adults experience some emotional difficulty in retirement and that counseling and other interventions would help these retirees in coping with this disillusionment and help not only to have a more satisfying retirement but a better outlook in life in general. Professional counselors may not be experts in financial planning, but they can certainly help clients explore other options and assist them in finding a more positive outlook as they contemplate the remaining years of their retirement.

Reorientation-Taking Inventory

“Readjusting your priorities”

After a period of feverish activity, rest and relaxation and in some cases, after a period of disenchantment, it is not uncommon for retirees to take a step back and take an “inventory” on where they are and where they want to be in their remaining years. Many become more active in community activities and volunteer their time with the hope of regaining a sense of purpose. Others take up a new challenging hobby, learn a new language or simply re-adjust their priorities in order to create or re-create a more satisfying and enjoyable lifestyle.

This is a time when many retirees tend to focus on family with many considering this aspect as having a renewed importance in their life. Many will downsize to smaller, more affordable accommodation, and others will completely re-locate often at considerable distances from their "home" in order to be closer to children and grandchildren and their activities.

Many retirees at this stage contemplate or move to assisted-living facilities or investigate or inquire about other types of long term care options. This process of re-orientation creates a new opportunity to design a lifestyle that is satisfying, enjoyable but practical, given the existing or perceived limitations.

Routine-A Just Reward

"Relative contentment, hopefulness, and acceptance"

Gradually the retirement role is mastered and the accomplished retirees find themselves in a comfortable and rewarding routine, which is both satisfying and enjoyable. They have reached the ultimate goal of retirement. They are relaxed and have a feeling of comfort and can look back and take pride in the fact that they "worked" hard and have made a valuable contribution and now are being justly rewarded.

This phase can occur early, soon after leaving the workforce or it may take some period of time after moving through some, if not all of the other emotional phases of retirement, but having reached this stage, and looking back, one will hopefully be able to summarize their life experience joyfully as a "Mission Accomplished".

Some Final Thoughts from a Somewhat "Successful" Retiree

"Living the Dream"

The prospect of retirement is a major transition in life, which elicits great excitement and anticipation for many, while creating genuine fear and trepidation for others. The greatest emphasis among the experts in the area centers on the financial impact of retirement and whether the "retirement plan" which has been put in place, either by accident or purposeful design, will be sufficient to meet their predisposed expectations and anticipated lifestyle changes over their lifetime.

The transition from the workplace to retirement is a challenging and stressful time and as much as the financial considerations must be taken into account, so too must the emotional factors that accompany this evolution. Knowing and understanding that there are several different types of emotions that one might experience both before and after retirement will better position the retiree to meet the many challenges they may face and better enable them to make informed choices or decisions in order to effectively respond to those challenges.

Finally, there is a further phase which is seldom discussed but needs to be at least mentioned. Robert Atchley in a later paper added a 7th and final stage of retirement- **The Termination Phase.** This is when we take on a new identity of being “frail and elderly”, where with a combination of decreasing mobility, poor eyesight, difficulty hearing and generally bad health, we fondly reflect back on the “good old days”. For the fortunate, this phase is missed altogether or at least is short-lived, as we reach the end of the journey.

Being in another reflective mood, James Dean perhaps said it best,

“*Dream as if you'll live forever. Live as if you'll die tomorrow*.”

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