

Retirement And The Future Of Work

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October 28, 2016



A very monumental day just passed for me. The one where I sent a note to the company that I had worked at for the last 10 years that said I was heading down the road of my “1st retirement”. Funny, but I had sent this note before when I made the first step on this journey by moving to half-time. But this was much bigger.

I felt the impact of that action in many ways.

It was sad ...in that I love the people who I worked with at the company. There are some deep relationships that will continue no matter what, there are some other relationships that will remain in my mind for a long time and propel me to maintain a connection and others which may fade away with some melancholy attached to a sense of loss.

It was joyful ... as the situation represented the turning of a page to a new chapter of life. A chapter that promises new adventure, new learning, new places, deeper relationships and more time for just being me.

It was scary ... from a few perspectives. First and foremost I turned off a money tap. I’ve always earned a reliable salary and now any income is totally up to me to generate through my coaching practice. Secondly, even though I’ve prepared for this moment for years, I wonder if I will know “how to be retired”. It’s a long time from here to forever!

It was energizing ... when I realized that my life can now be about being purposeful. I've always said this about retirement:

When I retire I will still work, but only at things I love to do, when I want to do them, and getting paid will be less important than those two criteria.

I'm excited about the prospects of investing all of my working energies into my coaching practice focused on shifting the lives of people to the possibility of living and leading essentially.

Coincidentally (or not!), one area of my practice is supporting other 50+ individuals to make this same shift into the next chapter of their life. Call it a "1st retirement", "inspirement" or a "Legacy Career"*; it is still a big step and one I'm glad I sought out support from coaches to help me prepare.

In generations before the "baby boomers", retirement was a simple concept. We got a job with a company, we worked hard and played by the rules, we committed ourselves to that company and they promised to take care of us when work was over. We got to age 65 and then we retired because we had to.

In 1935 when the mandatory retirement age was set at 65, life expectancy was 62. Now that statistic takes into account child mortality and other morbid things, but the fact is we didn't live as long then. Retirement was like going on an extended vacation before we hit the end of the road.

Now life expectancy is more like 80 years. In fact if we make it to age 65, we are statistically likely to make it to age 85. So retirement should span a minimum of 15 years and perhaps exceed 30 years. That's a long vacation! In fact one that many of us are unwilling to take ... we want to be purposefully engaged in something that adds richness and meaning to our lives.

Discovering that purpose is a complex topic in its own right, one which I previously discussed [here](#). What I want to focus on now is the impact of this concept of an extended working life on the future of work for all generations and why we need a new model for working in some form past traditional retirement age.

The most immediate consequence of "boomers" staying in the workforce is that they tend to clog up senior positions in organizations until they can figure out their next chapter. That echos down through subsequent generations in many ways including suppressing opportunity and creating an environment that has many generations engaged in the workforce together.

Lisa Taylor, President of [Challenge Factory](#), uses the analogy of a "broken talent escalator" to explain this. If we think of our career as an escalator and we come to the end of that escalator we suddenly realize that it hasn't taken us to the floor we wanted to go to and we don't really know where we are. So we step back to stay in place. As Lisa says "we

start to use the top step of the talent escalator as a treadmill”. That causes everyone behind us on the escalator to use their step as a treadmill and sooner or later the whole company begins to have a culture of a treadmill and that feels awful.

There is also an economic shift that comes into play. In the “traditionalist” generation that came before boomers, financial security in retirement was much more assured. That in part because it was much more affordable. There were fewer people and life expectancy was shorter so the money could be made to go around. Boomers are expected to live much longer and they are a much larger cohort. Hence traditional pension structures are dissolving and social security is being stretched thinner, again forcing boomers to stay in the workforce and cause a financial ripple effect down the talent escalator.

So if that isn’t bad enough, we also have a looming gap in leadership development, again due to demographics. Following the “boomer” generation is generation X and that is a significantly smaller cohort of people to step into leadership positions. Combine this with the impact of the broken talent escalator suppressing their development and magnify it by the size of the millennial generation behind gen X and we’ll see that there is either going to be a leadership crisis or we’re going to have to come up with new working models.

So what can we do now?

I would propose that two things are needed if we are to start to solve this problem now.

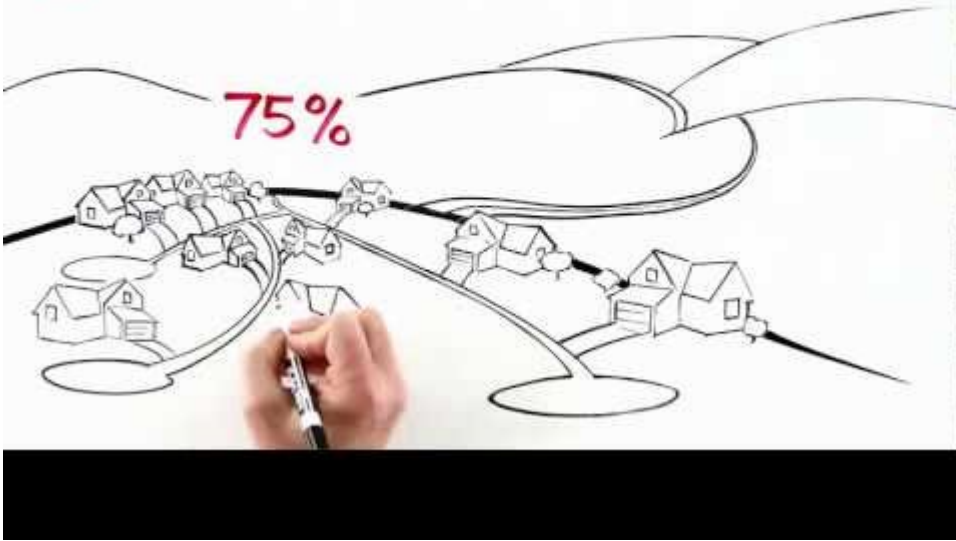
First, us boomers have to figure out how to get off the top step of this escalator and find the escalator to our next chapter. We have to be deliberate about this and it starts by recognizing how our motivators are changing as well as coming to terms with what we “love to do” versus what we “think we should do”. We need to engage our purpose and our passions and then use them to help.

That brings me to the second thing. We need to engage a model that embraces inter-generational leadership. If we can cease to look at how generations are different and start to look at what each generation has to contribute and needs from other generations we’ll make great strides. We’ll embrace the ideas and creativity of new graduates, we’ll support the development of emerging leaders to fill the gaps that are about to appear and we’ll honour and embrace the knowledge and experience of “boomers”. Most importantly we will start to define new models of working for each of these generations that recognizes that the future of work will be a lot different from how we know it today.

For an interesting short view of this topic, check out this video from TheAgingAmericaProject.com. As always I welcome a dialogue ... what comes to mind for you on this topic? Please comment below!

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