

After retirement, 'legacy career' brings a rewarding sense of purpose

theglobeandmail.com/globe-investor/retirement/retire-working-in-retirement/after-retirement-legacy-career-brings-a-rewarding-sense-of-purpose/article27934251

23 December 2015

CAMILLA CORNELL

Special to The Globe and Mail

Published December 23, 2015



'I don't really think you can appreciate how much of an adjustment you go through personally just adapting to a new routine,' said Kirk Nesbitt, former vice-president of corporate and radio engineering for Rogers Broadcasting. Mark Blinch

Kirk Nesbitt had been socking away money for a long time in anticipation of an eagerly awaited early retirement.

His job as vice-president of corporate and radio engineering for Rogers Broadcasting was "hectic" and involved frequent travel and crisis management. Two years ago, in his late 50s, Mr. Nesbitt left it all behind.

That's when he realized that "I had this idealistic notion of what retirement was, but I hadn't really thought about what I was going to do." He was, he says, restless: "I don't really think you can appreciate how much of an adjustment you go through personally just adapting to a new routine."

So when an opportunity came up to take on a consulting contract six months after he'd officially hung up his hat, Mr. Nesbitt jumped at the opportunity.

"I really dove into it and enjoyed it," he says. "It put me back in touch with all my peers and colleagues and it made me realize how much I valued that."

For many of us, our work is inevitably wrapped up with our sense of purpose and self-worth, says Lisa Taylor, president of Challenge Factory, a coaching, training and consulting firm for career transitions. We may yearn for an end to the 9-to-5 grind, but we can often be at loose ends when we get there.

When Statistics Canada followed 265,000 older workers who left long-term jobs between 1994 and 2000, it found 56 per cent returned to work in some capacity within 10 years.

Some do so out of need. A 2009 retirement-trends study by Bank of Montreal found the prime motivators were, first of all, "to earn money," followed by "staying mentally active" and "keeping in touch with people." But that may have reflected the flailing economy at the time.

In a 2006 BMO study, "staying mentally active" and "keeping in touch with people" were listed first. And studies consistently show that people are happier and healthier when they feel their knowledge and experience are valued and useful, Ms. Taylor says. "Drifting or being 'on vacation' for decades, without any work or community interaction, has been proven to be detrimental."

Ms. Taylor points out that retirement age was first pegged at 65 in the 1930s, when most people only lived into their 60s. As we live longer, well into our 80s and even 90s, a whole new career phase has emerged. "With this new phase of life, there comes an opportunity for transition in our vocation, in our work, in our career," she says. "We call that the legacy career."

Ms. Taylor works with clients both before and after they've retired to assess where their strengths lie and to outline the next steps to a new career phase. The sooner you start to think about it, the better, she says.

Often people don't realize they're going to have trouble with retirement until they leave work and "they've done the three things they'd planned on – they've travelled, renovated their home and spent time with their grandchildren," Ms. Taylor says. "Now they know there needs to be more."

Conventional wisdom would suggest people either stick with their current job, or at least do something related. And many retirees – Mr. Nesbitt among them – choose to do exactly that.

However, Ms. Taylor suggests that this is a great time in life to pursue work that is different and perhaps more meaningful to you. "Many of our clients are successful, but not satisfied," she says. "What they really want is to focus on the type of work and activity that they love."

If you're considering a second career, the first thing you should do is figure out which skills, abilities and talents you bring to the table and how you can parlay them into rewarding work.

Ask yourself what you want from the job, Ms. Taylor suggests. What motivates you? Is it money? If so, you'll probably need to be paid in your legacy career. Other questions include how many hours you want to work, whether flexibility is important, and whether you're willing to commute or would rather work at home.

Mr. Nesbitt puts in about seven days a month as a part-time consultant, and has the flexibility to travel and plan his own days. When he was offered a full-time job recently, he turned it down flat. "This is a great balance between having my freedom and maintaining my involvement with my peers," he says.

Unpaid work can offer the same sense of purpose and structure for other retirees.

Retired Toronto firefighter Jeff Penfound had been involved in the Toronto Fire Pipe Band and the department's Christmas toy drive for years while he was still working.

"Retirement allowed me to contribute more time," he says. "It has worked out beautifully. I would have missed the guys, but because I'm still involved in the activities, I see the same group of co-workers and I stay in touch with a career that I loved."

Editor's note: An earlier version of this story incorrectly stated Kirk Nesbitt works seven hours a month. In fact, he works seven days a month.