

Go Gently Into Retirement

Through careful planning, more people are **easing** into their post-career lives. ::

BY GREG BROWN

RETIREMENT IS A LIFE-CHANGING MOMENT, whether you plan for it carefully or circumstances thrust it upon you. How will you adjust to not working? To a different income level? To long hours each day unoccupied by work?

Some folks avoid the issue at all costs, working until an employer nudges them out of the picture. Others look forward to that last day on the job, only to find the lack of routine is a tough adjustment. Still others keep working by necessity long into old age.

RETHINK RETIREMENT

What if there was another way? What if you could ease into it instead of traditional retirement in which your work life suddenly comes to an end? Or, if you preferred, what if you could switch gears and try your hand at a totally different career?



MARC MILLER

It's not only possible — in fact, it's becoming commonplace. Baby boomers are changing the notion of what defines retirement, says career coach Marc Miller, author of *Repurpose Your Career: A Practical Guide for Baby Boomers*.

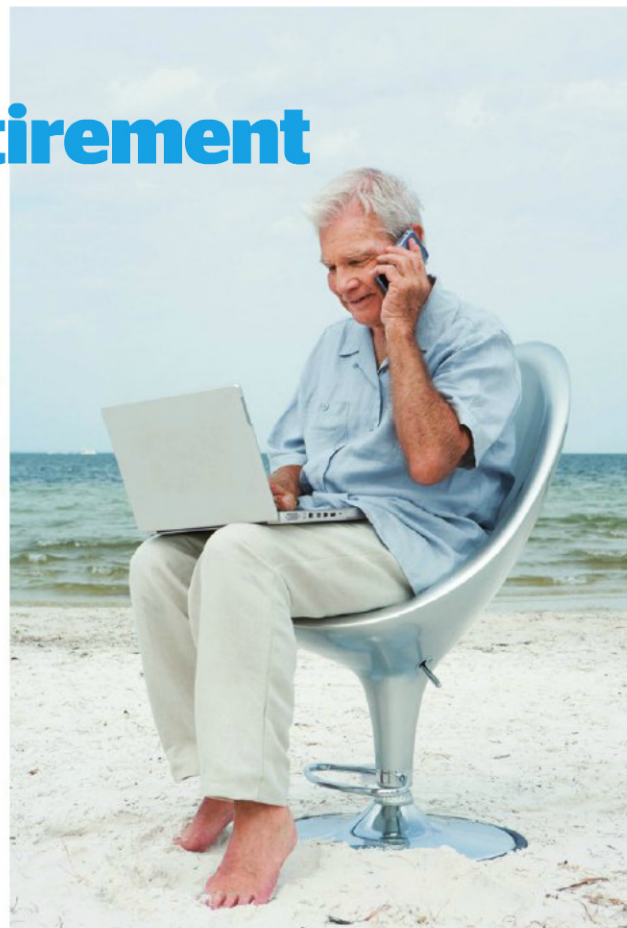
"I have a client who hates his job. He makes tons of money but wants to quit. He wants to be his own boss. So, we're looking to help him buy a business," Miller says.

TEST THE WATERS

For those already running a business, retirement can be a different sort of challenge. So much of the life of an entrepreneur is integrated with his or her business that it can be difficult to let go, says James Krause, owner of LongShot Golf in Clinton Township, Mich., near Detroit.

Krause is slowly giving up responsibilities as he nears retirement. That means letting go of details, which for a business owner runs counter to every experience of building a successful venture. "When a company is closely held, all of the decisions are kind of in your head. So I bought a database program to offload all of the information about all of the big accounts," Krause says.

"Now I come in two or three days a week, or work from home and start at noon. Instead of having 10 phone calls



or 10 decisions a day, I've set it up so other people can make those decisions."

CUTTING EXPENSES

Another tack is to downsize expenses to gain financial freedom. Robin Navarro, 58, retired in June 2011 from a life of teaching. Her husband George retired at 62.

"We had a house with a big payment, but we wanted to travel more, and we didn't want to be bogged down by a big house. I wanted to get back to things I did in my 20s, like painting and music," says Navarro, who lives in Hennet, Calif. "So we decided to sell the house. We used that to pay off everything we owed and put the profit in the bank." Also, Navarro eased into retirement by leaving classroom teaching to become a teaching coach.



KRIS MILLER

Good planning is the key, says Kris Miller (no relation to Marc), author of *Ready for PREtirement*.

She recommends looking ahead by buying long-term care insurance, setting up a living trust, and purchasing annuities to ensure permanent, safe income. Says Miller: "A lot of my clients waited until 70 or 80 to plan, and that's not the best way to retire." □