

Today there is no finish line

Margaret Beaton 15 July 2013

In our parents' time adult life had three periods each with a clear finish line. For professional people these periods were education (i.e. *development* that ended with a graduation ceremony), work (i.e. *productivity* that ended with a 'gold watch' presentation) and *retirement* (i.e. a period of leisure that ended in death).

But today it's quite different. For our generation retirement isn't a period or even an event for that matter. There is no finish line that demarcates the end of work.

Here's why understanding this is so important and why planning for it is essential.

The first diagram illustrates the three periods of our parents' time. This is the way many still think of work and retirement today—as quite separate. There is an abrupt end to work and commencement of retirement the next day at some arbitrary age—65 years or younger.



Our lives as they were in our parents' time

But advances in nutrition and health care, the growth of vast knowledge-based industries and undreamed of prosperity mean professional people today are not 'retiring' in the old sense. Living much longer and more active lives people are able to reinvent the way they work and enjoy what is now known as the *third stage*.

The third stage has no distinct start or finish line

The third stage is a new part of the map of life. Peter Laslett was the first to describe the third stage in his 1991 book '*A Fresh Map of Life: The Emergence of the Third Age*'. At the time he was a 75 year-old Cambridge don. In Laslett's paradigm the full-time 'Work' and 'Retirement' periods of the first diagram are shorter, as the second diagram suggests.

The (new) third stage, comprising education, different forms of work and leisure activities, can last for more than two decades. It starts as early as 50 years of age for some and can last beyond 75 years.



Our lives as they are today

Laslett called the third stage the 'crown of life'. People embark on a portfolio of activities in different proportions at different times during the third stage. There is no finish line or clear markers that define the beginning or end of Laslett's third stage.

Fewer obligations and more opportunities

Those in the third stage combine education, work and leisure. The archetypal third stage person engages in personal development studies, part-time work of many kinds, boards, volunteering and leisure in physical pursuits, travel and artistic endeavour. Blessed with good health, mental vitality and the wisdom of age, they make a gradual transition into highly individualised life patterns. They can be creative. They can explore. They have the time and money to do as they wish, not as others (employer, shareholders, clients) expect. They have fewer obligations and more opportunities.

Those in the third stage are 'climbing to the summit' of life enjoying freedom, fulfillment and flexibility.

You need to design your third stage

As with all aspects of life, the third stage requires navigation for it to be successful. You need to determine your direction, you need to avoid the shoals and find the new wave to carry you along.

Here are seven things to do to ensure your third stage is fruitful and fun.

1. Explore and decide what you want in terms of your own prosperity (finances), health (physical, mental, spiritual) and happiness (meaning and fulfillment).
2. Ensure you have the income and assets for financial security and to be able to satisfy your aspirations. Remember, the longer your third stage, the greater will be your financial security as you delay using your savings.
3. Take good care of your health with sound eating and exercise habits. Attend to the spiritual side of your being.
4. Know what makes you happy and gives you real meaning by satisfying your deepest values.
5. Assess all your options. Take your time. Seek the views of family and friends. Consult a professional adviser if you feel uncertain.
6. Prepare a transition plan to take you from full-time work into your third stage. Do this well in advance.
7. Be prepared to review and recast your transition plan as often as is necessary for you to feel comfortable. Remain open to new ideas and opportunities as you progress into and through your third stage. It'll be full of surprises. Expect the unexpected.

Remember you are now counting the decades you have left, so make sure you'll get the most from them before the final finish line.

Perhaps you have two decades left? That's **20 Summers**. Make the most of them.

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