

## Will you live your last 20 summers to the full?

Margaret Beaton 29 June 2014

Working with a client in his late-50s I asked, “James will you live your last 20 summers to the full?” I wasn’t suggesting I was prescient about the actuarial probability of his lifespan. But I was wanting to give him a wake-up call. James had it all wrong in my opinion.

I use ‘your last 20 summers’ as a metaphor for the period after you leave your full-time role in an organisation and I suggest all of us should plan to generate good income during our ‘last 20 summers’.

### Here’s why I think James had it wrong

Generating good income during your last 20 summers is an important (and mostly over-looked) part of being ‘healthy, prosperous and happy’. *Twenty Good Summers* is the title of an excellent little book I warmly recommend to everyone over the age of 50. Basically the author Martin Hawes challenges us to organise our lives to do the many things we want to – and keep on earning.

Put another way, are you ready to stop making a living and start making a life with the income you need to fulfil your dreams? It seems to me most of us think about accumulating savings while in full-time work and then retiring to live off our nest egg.

Yes, saving and investing wisely are essential, but why do so many of us assume retiring means living off savings? Mostly I guess because it’s the prevailing paradigm. We focus on savings targets, risk profile-related investments, and tax structuring. We anxiously ask ‘How much is enough?’ when we swap notes with friends and analyse what we live on now and how much less we can live on in retirement and still enjoy the good things in life.

Legislation and the wealth management industry and media encourage this thinking. But while all saving and investment are good and necessary, they’re not sufficient as the basis for your planning for a rich – pun intended – and rewarding life.

### Working during your last 20 summers

In my post *Today there is no finish line* I drew attention to the idea of the third stage of life.

The third stage is a period of our lives that lasts 20, 30 or more years after we stop full-time work and before we become frail or die. It’s a time to enjoy the many and varied delights of life – and a continuing career.

It’s a time to keep on earning, not a time to put up our feet and cogitate.



We all need our mind, body and spirit to be nurtured and fuelled to enjoy our families and friends, to have a sense of deep meaning in living, and to be able to give back to society in ways that fulfil us.

Mitch Anthony expressed this need for money in his modern rendition of the famous Maslow hierarchy, naming it Maslow Meets Retirement. Anthony’s five levels of money point to superannuation and other traditional forms of saving meeting only the bottom two needs: Survival and Safety. And for some of us the lower levels of Freedom.

To enjoy our third stage to the hilt – to have money for full freedom, gifts and dreams – most of us will need to preserve our savings until our later years. This means earning for perhaps 20 or more years after leaving your full-time job.

## **Keep on earning**

There are many enjoyable and intellectually challenging ways to keep on earning in your third stage. Here are some adapted from [What Color is Your Parachute?](#)

- Take your profession in a direction you love – one that you want to practise forever!
- Start one or more businesses on the side that don't require your full-time involvement – the internet was invented for just this reason!
- Re-negotiate your current job so you can stay on for many years – but doing just what you want to!
- Negotiate a tapered retirement from your job over five or more years – stepping the days down or taking months at a time off
- Go and work part-time for a client or a supplier – use your deep knowledge to great effect
- Take on interim senior executive roles – when it suits you in the kind of companies you really like
- Become a consultant – and find something that combines work and travel.

## **Don't think like James did**

James thought it was a case of full steam ahead or stop dead and drift.

I am pleased to say he is well and truly into his third stage. He is more energetic than he was at 40. He has a new hobby, from which he earns pin money. At any one time he has two or three retainers with former customers who seek his assistance in re-engineering their business processes. And he speaks at conferences – something he never considered he was suited to when he worked full-time. As an added bonus he tells me the conferences are often in exotic places!

James is certainly living his last 20 summers to the full. Will you?

## **If you enjoyed reading this post you will also find this one insightful**

+ [Today there is no finish line](#)

*This post was written by Dr [Margaret Beaton](#), a director of [Beaton Executive Coaching](#) and [Beaton Research + Consulting](#). You can also find Margaret on [LinkedIn](#).*