



YOUR KINDLE NOTES FOR:

## Retiring?: Your Next Chapter Is about Much More Than Money

by Ted Kaufman, Bruce Hiland

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### 56 Highlights

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Highlight (Yellow) | Location 24

I 1. What's the Problem?

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Four years ago, we were comparing experiences and discovered how many friends, acquaintances, and former colleagues were unhappy in their retirements. As we shared observations and anecdotes, we were surprised at the problems many of them experienced. They didn't seem to be financial problems; instead, it appeared that their unhappiness stemmed from other issues. We explored further and discovered that while they had all done the financial planning for a materially secure retirement, they had paid scant, if any, attention to the major life changes that come with retirement.

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They all agreed financial planning was a prerequisite but also agreed—many emphatically—that realizing a successful retirement requires equal if not more attention to nonfinancial issues. As we reflected on what we'd learned, two messages came through loud and clear: First, retirement has changed enormously in the last few decades in its duration, the circumstances giving rise to it, and decisions the individual has to make. Second, most of those we spoke to were unprepared for the profound personal and life changes retirement brings. Addressing these nonfinancial issues seemed to hold the key to a satisfying and fulfilling retirement, but only financial matters had gotten the necessary attention.

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For too many people approaching retirement, only financial planning has gotten the necessary attention. Whether they've overlooked, ignored, or avoided the nonfinancial challenges, they risk being unprepared for the profound personal and life changes that retirement brings.

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People approaching retirement tend to get their financial planning done for several reasons: the benefits are obvious, so much help is readily available, and the wealth-management industry spends tens of millions on

advertising. As well, hundreds of books, workshops, and seminars are available. Why haven't these same smart, successful people paid serious attention to the nonfinancial dimensions of retirement?

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Perhaps because most approaching retirement have practically no real-world experience with what people actually do after they retire, not to mention how their lives change. Their parents' retirement experience is outdated for several reasons we'll explore. They know little about how retirees actually live day-to-day or what issues they face other than the general fact of aging. They don't have much to go on.

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As they approach retirement, they may still be so consumed by their job that they have little time or energy to really think about it. Often their most intense, demanding work years are the three to five years leading up to retirement, which leaves little time, space, or energy to contemplate retirement's realities.

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We concluded that, for complex reasons, people rationalize not addressing those nonfinancial issues but recognize they should. Further, they encouraged us to take on the challenge of writing this book. One said, "It's really important you're doing that. That stuff is every bit as important as the money side, maybe more so." Another said, "Wow, what you guys are doing is really, really needed. I want copies to give to some friends and relatives as soon as it's printed."

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That framed the question: what would be the most effective way to help people approaching retirement deal with these important nonfinancial decisions? The effort involved in doing a good job is not a trivial task. They'll need to examine their habits and behaviors and think deeply about personal values, relationships, and life goals.

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(Note: additional copies of worksheets and exercises can be printed from our website <http://retiringyourlife.com/>.)

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II 2. Retirement Has Changed... What to Expect

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Over the past few decades, retirement has fundamentally changed, so much so that when we started writing this book, we searched hard for another word to use.

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The new retirement is no longer when you receive your gold watch and pension. It is when you can begin working for yourself and controlling your own schedule. Your planning needs to focus on how you want to live the next chapter of your life. Those added years mean the chapter is a full-length chapter, and retirement is truly a new life experience. That shift requires a different mindset, and this task deserves your best and most serious attention.

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Clearly, retirement today is much more than playing golf, watching TV, reading a good book in a hammock, taking long walks with grandchildren, or, as the frustrated spouse dealing with an aimless new retiree observed, rearranging the spice shelf.

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Far too often, financial and estate planning add up to the beginning and end of retirement planning.

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But the transition from work to retirement can be jarring as the changes triggered by retirement will very likely upset your equilibrium, perhaps dramatically. These changes stem from leaving your work life's structure, relationships, satisfactions, and support systems.

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We describe these changes as profound. Here's why:

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The rhythm of your life will change.

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Your very identity will change. Your role, position, and status in most of your relationships will be redefined.

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Most of your work relationships center on the work you do. When that common connection goes away, many of those relationships will fade, some immediately and others more slowly.

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The tasks you complete create personal satisfaction and a sense of accomplishment. When those tasks go away, so do those opportunities for positive reinforcement.

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You may have enjoyed a support system that helped manage your time, travel, and many daily tasks; that will go away.

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You'll have less structure.

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The context of your life will change—geographically, situationally, and emotionally.

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There seem to be three stages of retirement:

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Transition—from day one through the first few years. This is when you'll be applying the work you'll be doing with this guidebook and finding your new rhythm. Real Retirement—follows and lasts until you have to make significant changes to accommodate issues that come with aging. We hope that will be many years. Seniority—when you have to make major adjustments to handle the realities of aging.

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III 3. Getting Started

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Your answers to three interconnected questions will provide your planning architecture: When will you retire? What do you want to do? Where should you live?

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The first exercise involves making a list of what you value most in life.

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The second exercise involves making a list of things you never want to do again.

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One corporate executive's story offers a vivid example. A good friend and colleague started working on me in my early fifties to plan for retirement at sixty. He explained that by working until sixty-five, I'd lose five of the best years of life. As he put it, "things start to fall off at seventy." He was absolutely right.

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#### IV 4. What Do You Want To Do?

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As the philosopher cited above points out, deciding what you want to do is a very important question. It is complex—perhaps the toughest and most important of the three. A senior partner at a distinguished Wall Street firm summed up the challenge this way: “You must—repeat must!—have another serious, consuming interest before you make the move.”

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In conversation after conversation, we’ve found that asking people what they want to do frequently elicits that deer-in-headlights expression. Identifying or discovering that interest—or interests—will require your best thinking and dedicated time. Ideally, you should start figuring out what you want to do concurrently with your financial planning.

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Deciding what to do is a—perhaps the—key question. Where to start? A successful and happily retired real estate developer suggests you plan your next chapter the way he developed a shopping mall. The first question a mall developer faces is “What will be the anchor store?” Everything else follows from this decision, because the anchor store will be the major factor in the mall’s success. Successful retirees similarly have an anchor—perhaps two—that lets them confidently answer the question they’re frequently asked: “What are you doing?”

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Your anchor is limited only by your imagination and circumstances—teaching, writing, starting a business, exploring a new talent, or fully developing one you already have, such as art, gardening, or photography.

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It may be obvious but still needs to be said: the odds are that golf or any other recreational sport will not be a lifetime activity.

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Working hard is a good thing, and there is ample research confirming that work can provide meaning in your life. Moreover, recent research indicates that the need to find meaning in your life increases after you turn sixty. Retirement provides the opportunity to reflect on what you’ve done and how you’ve done it, which highlights how important it is to have serious, consuming interests when you retire.

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As you begin, ask yourself how you might use your accumulated skills and wisdom. Along the way you've accumulated a lifetime of experiences and knowledge, which might be valuable to others if you're willing to share it. It's well worth spending the time to compile a list of your skills, knowledge, and expertise. The cumulative worth of your experiences is easy to undervalue. Consider the African proverb "When an elder dies, a library burns down."

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V 5. Where Do You Want To Live?

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Not needing to live close to work represents a new measure of freedom for some, while others find the idea of moving stressful. The prospect of relocating can be emotionally charged.

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You'll likely discover that your kids really don't want most of the stuff you thought they'd want, including items you value.

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The next set of questions focuses on four dimensions: your body, your mind, your heart, and your soul.

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VI 6. Maintaining Your Body

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The simple truth: good health is a prerequisite for your happiness and a keystone for the rest of your life. Thus, it's where to start. That simple message convinced me to actively take care of myself.

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VII 7. Maintaining Your Brain

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Figuring out your mix of intelligence will help you pick activities to keep your brain fit and provide insights about how to do it.

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A recent Harvard Health Letter listed the following steps as central to maintaining brain health: Stay physically active Get enough sleep Do not smoke Have good social connections Limit alcohol consumption Eat a balanced diet low in saturated and trans fats

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VIII 8. Maintaining Your Heart

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When you retire, you leave the relationships, satisfactions, and support systems you enjoy in your work life.

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Satisfying relationships are an essential part of a fulfilling retirement, so it pays to think carefully about the people you wish to be closer to during your retirement years.

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IX 9. Maintaining Your Soul

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This is about one question: what will make you believe you live a meaningful life? Only you can determine what gives your life meaning—what makes your existence important, significant, and worthwhile.

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X 10. Pulling It Together

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XI 11. Looking Further Ahead

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The new retirement will bring many changes. The one constant is that those who enjoy a satisfying and meaningful retirement are those who applied their thinking and planning talents to the challenge.

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