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Tiptoeing into retirement can soften the blow of not working

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Abstract

None available.

Economist Peter Drake notes, half in jest, that he "failed at retirement" the first time around. Two years after leaving a prestigious executive position at Toronto-Dominion Bank, Mr. Drake felt restless, underutilized and sometimes bored as a semiretired independent consultant.

"I went looking for a job."

Then 63, the former vice-president and deputy chief economist at TD took on another stimulating role as vice-president of retirement and economic research at Fidelity Investments Canada. What was intended to be a two- or three-year commitment stretched to nine years before Mr. Drake retired, again, in the summer of 2015, shortly before turning 72. Practising what he preached at Fidelity, Mr. Drake says he's got it right this time.

"For many people, their job is very much part of their identity," Mr. Drake said in an interview.

"You need to envision your retirement, but many people find that difficult to do." In addition to the obvious need for financial security in retirement, "I think it's a fairly basic human need to feel that you are making some kind of contribution," said Mr. Drake, who still offers his economics and financial expertise in a volunteer capacity.

There's no question that many Canadians can't wait to retire, to thoroughly enjoy the freedom of no longer having to work for a living, says University of Toronto researcher Michelle Pannor Silver, an assistant professor in the department of sociology and the Interdisciplinary Centre for Health & Society. But for those who deeply define themselves by their work, retirement can come as a shock, says Prof. Silver, author of a recently released book, *Retirement and Its Discontents: Why We Won't Stop Working, Even if We Can*.

For those who have enjoyed significant career success and, in the case of doctors, a lifetime invested in caring for others, it can be devastating to go "from working at 150-per-cent capacity to zero," Prof. Silver said. Quite apart from the personal emotional toll, there is a societal loss when highly productive people leave the work force at the traditional age of 65 or sooner. While life spans have increased and mandatory retirement has been abolished, older workers often feel a subtle - and sometimes not-so-subtle - push to move on and make space for the next generation. "But it's not a zero-sum game."

Prof. Silver relates that an accomplished professor she interviewed for her book felt pressured to leave a faculty position she loved to create an opportunity for a younger academic in her field. Once retired, the professor realized that her work "had been her whole world" and - to make things worse - the university did not promote another academic to continue her work, but instead hired to fill administrative requirements in another department.

It's best, if possible, to ease out of work and take the time to explore future options rather than to retire "cold turkey," Prof. Silver said. Organizations that offer flexible work arrangements to early-career professionals should consider the same for late-career professionals who want to scale back but keep a hand in.

However, phasing out is not always an option, she said, and it seems particularly true for chief executives that once they're out, the door closes behind them.

Typically, these CEOs have been involved in succession planning for their replacements but have not taken the time to plan their own futures, said Prof. Silver, whose coming research paper on "the unbearable lightness" of being a retired CEO will be published in a 2019 issue of the Canadian Journal on aging. Ageism is still prevalent, she said. Many of the 26 CEOs she interviewed left the corner office with the uncomfortable feeling that their organizations regarded them as being past their "best-before" dates.

They struggled with feelings of insignificance until re-engaging in fulfilling work.

Mr. Drake was fortunate to maintain his ties with TD as a consultant before plunging back into full-time work with Fidelity, where the focus was on talent, not age. Still, people would occasionally ask his advice on what to do about an unproductive older worker. "Well," he'd respond, "what do you do with an unproductive younger worker? This is not an age-related thing."

When he is not conducting free investment seminars for fellow retirees, Mr. Drake sings in a choir, cycles, paddles, crosscountry skis and dotes on a twomonth-old granddaughter. "And, I haven't done it yet, but I might take a course or two."

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