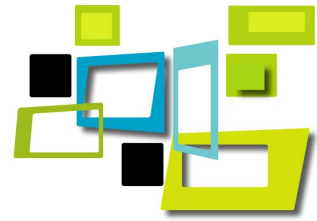




Next Chapter NEW LIFE

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The State of the Economy and Your Retirement

By Dorothy Tannahill Moran

The big news these days is about the economic crisis and all the ways it's impacting us. The media has saturated us to the point of needing a tranquilizer in the water system. If you are a baby boomer, you might be nearing heart failure as you look at your dwindling retirement investments. Don't fear I'm here to let you know that all is not lost. In fact, I'm here to tell you that this may be the best news that could happen to our generation.

There have been a number of converging aspects that were already starting to cause us to rethink how we define retirement. The economic situation may force us into this examination. That's good. These aspects, like every other social norm us boomer's have come in contact with, would be rejected. The old definition of retirement was to quit working around age 65 and die soon after. If you didn't die, certainly you were relegated to a life of puttering and essentially waiting to die. Retirement, when it was first devised, was roughly a year or two away from the end of our life span. The old definition I'm outlining was based on the reality of the time.

Our reality these days have changed. We are living longer. We are living into our 80's and for some of us 100+ isn't out of the question. Our extended life span means we would be spending 20-30 years puttering. Sound fun? Of course not. Our generation is a demanding and active group of people, who would never accept a diminished life. This kind of a "gap" means we need to be thinking through how we can productively spend those next decades. I'm going to give you some quick sound bites to build up the point.

- Retired or senior people make up the biggest group of depressed people in our society. The reason is NOT because they're old. It is because they have nothing driving them, challenging them or giving their life purpose. This is an important point. We all fundamentally need to feel useful.
- In a poll of our generation and the one in front of us, over 70% were planning on working in some capacity. This means that, for whatever reasons, we weren't planning on hanging it up anyway! There may be numerous ways to define work such as part time, contract, volunteer, business ownership or a combination of these. So, deep down inside, you probably already had working on your radar. The economy may simply cause you to rethink what the exact work situation would be.

- It seems that 80% of us spend more time planning a 2 week vacation than we do our 20+ years of retirement. That has and is changing. Little wonder why this group is so bummed by their life. Do you really want to spend the next 2-3 decades watching daytime TV? More books on this subject are being written each year and more classes and seminars are springing up. There is a reason and it has to do with making this period of time exciting and energizing. It does require making some effort.
- Some businesses and soon even more are rethinking their workforce. Granted that, at the moment, they're shrinking. In a couple of years when we're past this downturn, our generation will be hitting retirement age in huge numbers. This potentially mass exodus will leave the business environment severely depleted not only of big numbers but of high quality expertise. New retention programs and new job structures will start springing up to attract and retain us. Ageism will take on a whole new meaning.

The reason why I'm thinking that this may be good news for us is it is like the metaphorical kick in the pants we all need sometimes. I liken it to how some people view getting laid off. Maybe you feel bad initially, but in the long run many people feel like it was the nudge they needed to put their life on a different track.

Consider this economic situation your "kick in the pants". Spend a few brain cells thinking about all the things you can do. With age comes insight, confidence and experience. Use it for your future. Redefine retirement. Make it yours and make it exciting.

Author bio: Dorothy Tannahill Moran is a life and retirement coach focusing on boomers (40+) facing change, transition or retirement. Life after 40 comes faster and bigger, Dorothy knows that change can be challenging. Use those changes as an opportunity to write the Next Chapter of your New Life. Read more at her blog: www.nextchapternewlife.blogspot.com Go to her website for resources and services: www.nextchapternewlife.com Email: dorothy@nextchapternewlife.com Phone: 503 6219642