



## Preface

*"The times they are a-changin'" —Bob Dylan*

BOB DYLAN'S LEGENDARY ANTHEM from the 1960s talks about the cultural and political changes of that time. But the sentiment applies as much to our lives today as it did to those earlier events. Things continue to change in ways that affect us all.

This comes as no surprise. Technology, the global economy, a shifting job market, political uncertainty — together, they create a backdrop of change that colors our options as we look to the future.

### ***Aging in a Changing World***

Aging is only part of the challenge we face. Frederick Lynch, in his book, *One Nation under AARP*, says, "Aging boomers will grow old in a new society. The taken-for-granted economic, political, and cultural order is rapidly changing." This requires that we shift our attitudes, learn new skills and open our eyes to new possibilities, adding to the complexity of midlife transitions in the early 21st century.

And, by now, it's quite clear that each of us, as individuals, is changing. In addition to differences in how we look and how we feel, our sense of who we are and what's important shifts as we age. These changes come from both inside and out.

Internal changes may poke at us for a while before we start to pay attention. But they come to the surface at key moments and push us to think differently about who we are and what we want or need.

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Do any of these thoughts sound familiar?

- Work just doesn't feel as satisfying or challenging as it once did.
- Wouldn't it be great to take a few months off to (fill in the blank)?
- What do I really want to do when (or if) I'm able to retire?
- I want to help my aging parents (or adult kids ... or both), but when will I have time for the things I want to do as well?
- I've been so busy, I feel like I've lost touch with the people and causes I care about.
- I want to do something more purposeful, more meaningful with my life.

This is hardly a complete list, but it suggests some of the feelings many of us begin to have as we reach our 50s, 60s and 70s.

Changes also come from the outside. Shifts in health or family circumstance, loss of a loved one or a job—events like these can force people to ask, “What's next for me?”

One change in particular affects all of us living in the second half of our lives (roughly age 50 and beyond). It's a change that's new and unique to our generation and those that will follow ours. We all know that the average age of the population is creeping upward every year. Increasing longevity is opening up an entirely new life stage, one that fits between midlife and old age, and it can span 20 or 30 years.

During this new stage, most people will continue to be healthy, active and engaged. It doesn't have a label yet, but some have referred to this stage as the “bonus” years (Abigail Trafford in *My Time: Making the Most of the Bonus Decades After 50*), the “encore” years (Marc Freedman in *The Big Shift: Navigating the New Stage Beyond Midlife*) or “adulthood II” (Mary Catherine Bateson in *Composing a Further Life: The Age of Active Wisdom*). Because it's new, this life stage doesn't come with the rites of passage, the social norms or the

personal examples that we're used to in making other life transitions. It's going to be up to us to develop those for ourselves and for others who come along behind us.

We're on a frontier. We're blazing a trail. Being on the leading edge can be both exciting and scary ... but to succeed requires that we live smart and think differently about the future. Here's why ...

## **Midlife Transitions are Different Now**

With the prospect of longer life comes two critical questions:

- What will I do with these added years?
- How will I pay for them?

Most people in our parents' generation knew the answer to those questions—a traditional retirement of leisure was funded with a pension and Social Security. Some people took to it like iron filings to a magnet; others were bored and lonely. But that model became the dream they, and many of us, aspired to.

Except that dream doesn't account for these four factors.

### ***Why Traditional Retirement No Longer Works***

1. Traditional retirement doesn't recognize that we're living longer. It doesn't look so bad if it lasts 10 or 15 years. But double that and it starts to look pretty dull and a little like wasting a third of your life.
2. A comfortable retirement is a luxury many cannot afford. Pensions are mostly gone now. They got traded in for 401(k) plans and IRAs, which required us to save for our own retirements. But our retirement savings, if we had the discipline and ability to put money aside, lost value in the economic downturn. Some of us were counting on home equity and that lost value as well. And for anyone who thought Social Security was the answer, it was never intended to fully cover retirement costs.

3. Believe it or not, the workforce will soon shrink, experts say. Generation X, the generation following the boomers, is too small to fill all the jobs that will open as boomers retire. So employers will need to hire or retain older workers to close the gap.
4. Add to this the fact that most of us don't want to fade into insignificance – that we want our lives to continue to count for something, that we want to continue growing and learning, and that we want to make a lasting contribution – and you can see that we live in a world that doesn't favor past models for retirement.

## Uncertainty and How to Control It

So what's the result of all this change in our lives? The thing that makes change both exciting and scary is that it breeds UNCERTAINTY.

We're uncertain because we're not sure what to expect, because it's not clear what our options are, because we don't know if others will give us a chance, or because we're tempted to play it safe.

We're also uncertain because we don't know how much money we'll need or how much more we must earn or save. Or we don't know how to generate more income or savings in a slow economy. Or what to do if that isn't possible.

Uncertainty may come in the form of husbands, wives or partners who have different ideas about how to spend these added years. Or from other family members and friends who offer conflicting advice.

It can also come from the tug between working and playing, between helping others and helping ourselves, between making an impact now and creating a legacy for later. Uncertainty upsets balance and balance is one of the things we strive for in our lives.

So what's the antidote for uncertainty? Not surprisingly, it's planning and preparation.

## Why Plan and Prepare for the Second Half of Life?

Planning and preparation reduces uncertainty in four ways:

1. **Planning brings things into clearer focus.** It gives us a chance to step back and look at the big picture of our lives. It can shift our understanding of things and open the door to new possibilities we didn't recognize before.
2. **Planning helps us identify and reduce legal, financial and other risks.** This, in turn, eases our anxiety and elevates our confidence about the future.
3. **Preparation expands our choices.** When we plan ahead, we put more options on the table. Waiting for a crisis limits our choices because time for action is short and some options no longer fit our circumstances.
4. **Preparation puts us in a position to “make our own luck.”** When pleasant, unexpected surprises come our way—some call it serendipity—we have a framework to determine if the option or the timing is right for us.

### *Life Planning Defined*

Life planning is thinking in a purposeful way about how you want to live. It begins with knowing who you are—your values, strengths and motivations—then applies this knowledge to making choices and setting goals. Life planning helps you take responsibility for and create your best life after 50.

What should you focus on in planning for the second half of your life? That depends on who you are and what your circumstances are. It also depends on what steps you might already have taken to prepare for what comes next in your life.

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## Life Planning Quiz

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Here's a brief quiz—just 10 questions—that will give you an idea about what to focus on and where to start with your life plan. Select the answer that best fits each question.

1. I am clear about my options for continued work beyond midlife, whether for income, to remain active or to use my skills for a useful purpose.

*[Very true] [Somewhat true] [Just getting started] [Not at all]*

(Good Work chapter)

2. I can name ten people (spouse or partner, family, friends, neighbors) I can rely on for intimacy, friendship and support.

*[Very true] [Somewhat true] [Just getting started] [Not at all]*

(The Relationship Dividend chapter)

3. I know what I need to maintain my health, remain active, protect my brain and feel at my best as I grow older.

*[Very true] [Somewhat true] [Just getting started] [Not at all]*

(Well-Being for Life chapter)

4. I have a sense of where, how and with whom I want to live as I age and how to make it happen.

*[Very true] [Somewhat true] [Just getting started] [Not at all]*

(The Right Place chapter)

5. I am clear about my values, how they influence my decisions and what I can do to pass them along to the next generation.

*[Very true] [Somewhat true] [Just getting started] [Not at all]*

(Living in 3D chapter)

6. I know what gives me pleasure, what is fun for me, what to do to relax and how to maintain a sense of balance in my life.

*[Very true] [Somewhat true] [Just getting started] [Not at all]*

(Awaken Your Creativity chapter)

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7. I understand what is needed to protect my legal interests while I'm living and to protect the interests of my heirs after I'm gone.  
*[Very true] [Somewhat true] [Just getting started] [Not at all]*  
(Your Wishes Matter chapter)
  8. I have a good idea of how much money I could need for the rest of my life, where it will come from and how to manage it.  
*[Very true] [Somewhat true] [Just getting started] [Not at all]*  
(Bring Meaning to Money chapter)
  9. I know myself well enough to see how my past connects to my future and where to start in determining what comes next in my life.  
*[Very true] [Somewhat true] [Just getting started] [Not at all]*  
(Your Life Lessons chapter)
  10. I have a plan in place that addresses all of the items covered in questions 1-9, and I review and update it regularly.  
*[Very true] [Somewhat true] [Just getting started] [Not at all]*

Review your answers as a guide to how to read this book, beginning with the chapters that relate to the questions you answered “Not at all,” followed by the chapters responding to your “Just getting started” answers, etc. Remember, to live smart may require you to begin with areas that are less familiar, or more difficult for you to engage with.

## Developing a Roadmap for Your Life

So, you might be saying to yourself, “This sounds like a big job. How does it work for someone like me?” Okay, we don't promise that creating a roadmap for your life will be easy, but three things will help guide you, and help you to live smart in this new stage of life.

1. A checklist will help make sure you don't leave anything out.
2. A process will help you measure your progress and see next steps.
3. A source of support, often from a coach or adviser, will help you avoid mistakes, get unstuck, see possibilities and find resources.

Let's take a look at each one.

### 1. *The Checklist*

As the quiz suggests, there are many parts of our lives. These are all interrelated but we tend to view them separately because the professionals we see are specialists in one part or another. We wouldn't ask our doctor about taxes or our yoga instructor about insurance. But since a decision in one part of life can affect others, we need to consider them all, either together or in turn.

The various aspects of life are like the facets of a gemstone – each offers a different perspective on your life. Like a room with many doors, they let you view your life from different angles.

We've developed the following checklist that identifies eight aspects of life. It shows what each aspect covers and some of the questions that arise at this new stage of life. Use this list to identify the aspects that are of highest concern to you. You can also use it to keep track of what you're working on and note your progress.

### Checklist for Life Planning

Aspects	Covers	Questions	Priority	Done
<b>Work</b>	Contribution, meaning, purpose	What to do? Who to be?		
<b>Love</b>	Intimacy, family, friends	Who to love? How to connect?		
<b>Health</b>	Lifestyle, energy, brain	How to stay well and keep active?		
<b>Home</b>	Place, belonging, safety	Where to live? With whom to live?		



Aspects	Covers	Questions	Priority	Done
<b>Legacy</b>	Values, impact, wisdom	What to give? How to help others?		
<b>Leisure</b>	Play, learning, creativity	How to have fun, achieve balance?		
<b>Legal</b>	Control, risk management	How to anticipate and prepare?		
<b>Money</b>	Security, responsibility	What to earn, save and spend?		

## 2. The Process

People go through predictable steps in a life planning process. Sometimes the steps are labeled and set up differently, but they all share a common purpose and direction.

### *Steps in the Life Planning Process*

1. **Assess who you are now:** What are your motivations, values, interests and skills?
2. **Discover possibilities:** What are your options and opportunities?
3. **Clarify goals:** What do you want to achieve? Who do you want to become?
4. **Make changes:** What is your plan? What do you need? Who can help?
5. **Adjust as needed:** How do you stay aligned? How do you manage change?

As you can see, these steps move forward from one to the next. But you'll probably find that you need to double back at times to deal with things you didn't expect. This cyclical approach might be needed if something changes that you didn't anticipate, like a family health issue, a new opportunity or ... winning the lottery!

Even with planned changes, like a relocation to be near grandkids or leaving a paying position, cycling back through these steps will support the decisions and actions needed to manage the transition.

### **3. Source of Support**

Many of us tend to approach a process like this by trial and error, if we make any effort at all. The problem is that trial and error often takes a long time. And often the trials are frustrating and errors add up to disappointment.

The alternative is to seek out resources that are designed to help you get results. There are several possibilities you might consider:

- Work with a life planner, life coach, counselor or adviser who has experience assisting people with second-half-of-life transitions.
- Work with a financial life planner (a financial planner or adviser who has additional training to assist you with non-financial life planning issues).
- Work with a community-based organization that provides transition services geared for people over age 50.
- Work with someone in another specialty (housing, wellness, law, etc.) who has a professional relationship that allows you to connect to one of the above.
- Work on your own with the aid of instructional books, websites or workbooks with support from a trusted friend or family member.

You can find sources of support like these by checking the directory and resources pages of the Life Planning Network website, [www.lifeplanningnetwork.org](http://www.lifeplanningnetwork.org).

### **Working with a Life Planning Professional**

It's best to work with an adviser, coach or counselor who knows something about each of the aspects of life shown in the Checklist for Life Planning and who can help you integrate these into a coherent plan. Life planning professionals often have relationships with or can refer you to other professionals when needed. That way you get assistance that adds to your life planning professional's offerings.

If you decide to work with a life planning professional, keep in mind that some life planning approaches are highly structured and others are open-ended. Some involve face-to-face meetings and others happen by telephone or email. Some occur one-on-one and others involve working in groups.

The options are many so it's important to know what will work best for you. Do you need someone to help you think through your interests and personal preferences, introduce you to resources, guide you through a process, or connect you to the experiences of others who have made similar transitions?

Is your personal style to work one-on-one, with a group or on your own? Do you feel an urgency to move quickly or will you take whatever time is required to allow events to unfold at their own pace? Does your best thinking come from bouncing ideas off others, writing in a journal, sitting in quiet contemplation or listening to others tell their stories?

Understanding your own preferences and financial resources is the first step in selecting the right professional partner or approach for beginning the life planning process. Another step is to understand the background, experience and style of the person or persons you will be working with. How long have they been doing this work and what have been the outcomes? Ask for references.

Also be sure to understand how fees work, how referrals will be made to other professionals if needed, what steps are recommended, and how you will measure progress in your work together.

If you choose to participate in a transition support group or work on your own, be sure to use tools and resources that deal with the full range of topics covered by the Checklist.

## **Managing Transition**

By the time we reach midlife, most of us have had a good deal of experience with transition. We can use this experience to help us manage the transitions that lie ahead. Though we may not know the specifics, we've learned what to expect and that, in time, we'll make it through.

Some transitions can be easy and others more challenging. Sometimes they require that we give something up. Even though we may be gaining something of value in its place, the experience of change can cause sadness, frustration, even anger. We can also experience change as relief, adventure or exhilaration.

Whatever the emotions (and they may be mixed), transition is a process that evolves. William Bridges, in his book *Transitions: Making Sense of Life's Changes*, suggests three phases of transition that we go through.

First comes a period of *letting go*. This is followed by a *neutral zone*, a period during which we may feel muddled, puzzled and confused. But gradually we come to see things more clearly. After letting go of our old identity, our perspective shifts and new ideas come into view. The final stage is called a *new beginning*. This is where the transition process leads to a new stability and life goes on in a more predictable way.

Another helpful way to think about transition comes from Richard Leider and David Shapiro in their book *Repacking Your Bags: Lighten Your Load for the Rest of Your Life*. They say we carry a lot of excess baggage into midlife and recommend that we pause to lay it all out, select what's needed for the journey forward, and let go of the rest.

Then we can repack our bags, taking only what's of value for the next phase of life. This metaphor is another way to think about the life planning process. We pause, take stock, then find (or build) a new way forward.

## How to Use This Book

*LIVE SMART AFTER 50!* discusses issues and options that apply to a new life stage that begins in the 50s or 60s and often continues into the 80s and beyond. The contributors to this book look at these issues and options from the view of individuals like you as well as the communities and society in which we all live.

This is not intended as a comprehensive guide or a how-to book. Instead, we hope it gives you a good understanding of how to navigate the transitions and plan for a meaningful, purposeful and satisfying

second half of your life.

Each chapter looks at key topics related to the facets of life after 50. Checklists and other exercises give you a way to think about these topics and discuss them with your spouse or partner, your family and friends, and your life planning professional(s).

Resources offered in the text or at the end of each chapter provide additional information on specific topics. Out of the flood of books, articles and websites available on these subjects, we believe these resources are the most helpful.

Feel free to skip around the book as your interest leads you. It's designed to make sense if read this way as much as reading it from cover to cover. However you approach the book, remember that all of these topics are interrelated and interconnected—they don't stand alone.

We recommend sharing this book with your spouse or partner and with close friends. Anyone who has a stake in your plans will want to know what you're thinking. This book is a good way to open the door to those conversations.

This book may also be helpful to friends, colleagues, neighbors and others who face their own midlife transitions. Even if the topic hasn't come up, they may be silently wrestling with questions about what's next in their own lives. They will thank you for introducing them to a source that can help.

Finally, share this book with your life planning professional or with other professionals whose advice touches on any of the categories covered here. This will broaden the context of your relationship with them and enable you to take the first step toward a life plan that integrates and balances all of the relevant parts.

We hope you look back on this as the starting point for a purposeful, satisfying new stage of life, one filled with meaning, opportunity, contentment and fun. Enjoy the journey!

## **About the Life Planning Network**

This book was written by members of the Life Planning Network, a community of professionals dedicated to helping people navigate

the second half of life. We represent a variety of planning disciplines ranging from career counselors and financial advisers to life coaches, health and fitness professionals, and estate lawyers.

What brings us together is a belief that people need to carefully and intentionally plan for this new stage of life. And they need to do it in a way that connects all the dots of their lives.

We wrote this book for two reasons. First, we want to spread the word. Because this life stage is new and doesn't have a name yet, many people aren't aware of it. If they're not aware of it, they can't take the steps needed to make the most of it.

And that leads to the second reason. We want everyone to think constructively about what they do with these "bonus" / "encore" years. In doing so, we hope they will see the possibilities, better manage the uncertainties and take advantage of the opportunities.

We believe people can and should continue to be contributing members of society in the second half of their lives. We think they should be recognized and valued for the benefit of their accumulated experience and wisdom. They should be seen as assets, not liabilities.

The authors of this book are experts in their respective fields. They have contributed to the book as a public service to readers and out of support for the mission of the Life Planning Network. Please visit our website to access our directory of members, including the authors, or to learn more about the Life Planning Network, [www.lifeplanningnetwork.org](http://www.lifeplanningnetwork.org)

## **Life Planning Network Chapter Contributor**

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*[www.discoveringwhatsnext.com](http://www.discoveringwhatsnext.com)*.

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## Resources

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### ***Our Changing World***

Frederick R. Lynch, *One Nation Under AARP: The Fight Over Medicare, Social Security, and America's Future*, University of California Press, 2011.

Abigail Trafford, *My Time: Making the Most of the Bonus Decades After 50*, Basic Books, 2004.

Marc Freedman, *The Big Shift: Navigating the New Stage Beyond Midlife*, Public Affairs, 2011.

Mary Catherine Bateson, *Composing a Further Life: The Age of Active Wisdom*, Random House Digital, 2010.

### ***Transition***

William Bridges, *Transitions: Making Sense of Life's Changes*, Perseus Books Publishing, 1980.

Richard J. Leider and David A. Shapiro, *Repacking Your Bags: Lighten Your Load for the Rest of Your Life*, ReadHowYouWant, 2008.

### ***Directory of Life Planning Professionals***

[www.lifeplanningnetwork.org](http://www.lifeplanningnetwork.org), website of the Life Planning Network, including a directory of life planning professionals.