

# Talking About Retirement

## Barry and Anita's Story

*"I want to be like my father. When he died the church was overflowing – I didn't know he knew so many people. In many ways he'd lived a boring life – he got married, worked hard, retired – and yet there was something important about it. It did strike me as a life worth living." Anita Rudd*

Barry and Anita met at university and when they left pursued separate careers.

Initially Barry worked abroad, a period of his life when he was able to save to give himself a secure financial base. On his return from abroad, he and Anita married.

Right from the word go they both worked hard. They joke that Anita put Barry through business school; they certainly always worked as a team dedicated to securing their financial future as soon as possible.

Ultimately they were both extremely successful in their individual careers – Barry became managing director of a FTSE 100 company and Anita reached the top of her profession in computer technology.

Keen enthusiasts of financial planning, they have worked with a planner from their early 30's. This helped them to set and achieve the goals that gave them financial independence in their late 40's.

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A strong sense of family recently spurred them on to return to live in the North of England, where they originally came from and where most of their family live. They have bought their dream house and are spending time restoring it and their two-acre garden. They have no children but have a large extended family that they enjoy enormously.

Anita still works, although she has been able to negotiate a contract that lets her work from home most of the time on a reduced hours basis. She is planning to fully retire within the next year or two. Barry challenged whether he was retired or not. Neither he nor Anita need to work for money but he is still involved in one or two enterprises, on a very low retainer, simply because he loves being involved in young and growing businesses.

Barry is age 51 and a post retiree and Anita is age 49 and a pre retiree.

## **What is being retired?**

Each person I interviewed had a different definition of “being retired”. For some it was stopping working full time, for others it was stopping work completely. For Barry it was being financially independent: *“We always had this definition of retirement as financial independence, no longer having to work to earn money, and I managed to achieve that some time ago. So, I guess I am now retired.”*

## **Identifying what satisfies you**

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The last company Barry worked for put their senior executives through a one-week programme that included carrying out a range of psychometric tests and analyses ending with an interview with a counsellor. Barry found the process very useful: *“I really enjoyed my job – I was right in the thick of it, involved in all the big deals. But I also knew that I would be just as happy sitting on a desert island reading a book – and I said to the counsellor, ‘why is that?’ He said it was because most of the tests showed I was quite centred – I could be equally satisfied just by myself or in a very dynamic environment.”*

Although he isn't on a desert island Barry is on his own quite a lot because Anita still has to spend a certain amount of time in London. He fills his time doing what he wants to do, not what he feels society thinks a man of his age should be doing. He believes that the tests helped him make the break from his previous, high powered life: *“I really liked work – I used to enjoy going in and working long hours but I thought well, if my psychometric expert tells me that's not the only way to get satisfaction then it gave me a lot more confidence to stop working.”* On the other hand Barry appreciates that not everyone's psychometric profile is the same: *“You might be an alpha male and want to control the world rather than do the gardening – the theory being that you earn the money and pay for a gardener to come and do it. Whereas I would much rather go out into the garden and do it myself than pay a gardener to do it.”*

### **Continuing to find fulfilment**

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Planning and restoring the garden is still only a hobby for Barry, his real passion is helping the young and developing company he is currently working with to grow and become successful. However, he admits that maybe his work with the developing company could be classed as a pastime too: *“People think that what I do is an interest, a hobby. And when you look at how much money I get from it you can’t say it isn’t a hobby!”* Because he isn’t working for the money but for the sheer pleasure of doing something he enjoys and is good at, he can work to his own rhythm and style: *“I find I work more efficiently because there are fewer people to interact with – in a big company you have to curry favour and cultivate opinions which is much less necessary when you are working with a small company.”*

How long will his involvement with the company last? *“I’m spending quite a lot of time on it now and in five years’ time it might be some totally different business that I’m involved with. But I think I will always carry on doing some sort of economic activity; I don’t think I’ll stop at any specific age because I find it interesting.”*

### **A taste of retirement – and a feeling of completeness**

Anita is continuing to work on a part time basis, and quite often from home. She is planning to retire soon but has several projects in the pipeline that she wants to finish. I found that a common concern of those people approaching retirement was that they wanted to leave their jobs on a high – feeling that they had accomplished everything they could achieve, with no loose ends. Anita has had a taste of what it’s like to be retired when she took a 12 month sabbatical from work 2 years ago: *“I think the exciting thing to look forward to is doing what I want to do, when I want to do it*

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*because that was the real pleasure I got out of the sabbatical.” Unlike Barry she certainly doesn’t see herself continuing to be involved in economic activity: “I’d be far more interested in getting involved with what’s going on locally and giving something back. I’d like to get involved in local charities or helping reading at schools and things like that, rather than actual work. I do hope we’ve done the sums properly because my approach may be a problem if we need the money! I’ll have to go and work in Boots!”*

### **Charitable work**

Barry would also like to be involved with charitable work but feels he would want to be selective and use his skills where they will be of most benefit: *“I’d rather try and get broadband into the village, which I think would be a lot more help to everyone.”*

He has strong views about working with charities: *“Some of my friends have worked with charities and found it very frustrating. Coming from the world of business they are used to working efficiently but find that other members of the committee are there partly for social reasons rather than to get things done. So I’d like to keep my charitable involvement as local as possible and actually I’d rather do it myself than give the money or sit on the fund raising committee. I’d rather go and sit in a classroom and help somebody to read than give £10 a week for someone else to do it.”*

### **A gentle transition**

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Their way of working has enabled Barry to ease himself into retirement and is enabling Anita to do the same thing. Barry is still involved in economic activity – but on his terms. Anita’s contract with her employer lets her spend a large slice of her week working from home. They are aware that it is very different from some people’s retirement. Barry: *“Anita’s dad had to retire on the Wednesday because that was the day he was 65 – he couldn’t even go on until the end of the week and that’s a very sudden cut off. Whereas what we’ve done is a lovely, easy, gentle transition.”*

### **Controlling your own destiny v getting lucky**

The theme of controlling his own destiny was one that Barry referred to more than once: *“I like to think that you can control your own destiny more than a lot of people believe or recognise.”* It was this desire that, when he was in his 20’s made him think about achieving financial independence at a young age: *“I’d thought about not working full time once I was in my early 40’s.”* Did he just get lucky? Barry: *“It’s a combination of ability and luck. You can have the luckiest break in the world, but if you don’t recognise it, if you haven’t planned for it to happen – it won’t happen.”*

He knows that people regard him as being lucky: *“Quite a lot of people have told me how lucky I am and I say, look, I went and worked overseas and saved some money before we got married. I put myself through business school, well actually Anita put me through business school – but I worked all the hours that God sent. Maybe I find it easy to be focused on the end result – but is that luck or is it application?”*

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He does admit that he has been fortunate with his mentors: *“My tutor at university said he always believed that in your 20’s you put the spadework in to acquire knowledge and ability, then in your 30’s and 40’s you use that to gain substance and in your 50’s you enjoy the fruits of your labours. And that’s what I’ve tried to do.”*

Anita summed it up well: *“I think we’ve been successful in making things happen for us rather than having things happen to us.”*

## **Planning for early financial independence**

It was his desire to exert control over his future that first lead Barry to explore the possibility of working with a financial planner and, ultimately he believes, to achieving financial independence at such a young age. He found that financial planning was a very useful tool for his approach to controlling his own destiny because it gave him a specific plan to work to. Anita felt that it helped them focus on what their money was actually for: *“I did find about that time, when we first started financial planning, that we were earning far more money than I ever anticipated. I think it overwhelmed me a little bit - just how much we were going to spend, how much we were going to save, what we were going to do with the savings. But having a plan to work to really helped.”*

## **Being happy just to be**

Neither Barry nor Anita has any grand ambitions that they want to fulfil in retirement. They have never been great holidaymakers and now they have found their dream

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home they prefer to spend time there. Barry believes that there is a limit to the number of places he wants to visit: *“We’ve been to quite a lot of places and obviously everywhere in the world is different, but there’s a certain limit to how much I want to absorb of all these different cultures – just for the sake of absorbing another culture and visiting the Far East as opposed to a village in the Middle East as opposed to visiting South America as opposed to visiting wherever.”*

They both expressed a desire to live in the moment and not feel pressured by targets and ambitions. Barry: *“The older I get the more I believe you should be happy just to be.”*

On the other hand Anita had noticed when she took her sabbatical she had missed the structure that work gave to her day and felt that she may have to put some self imposed framework to her life so that she could plan ahead and have a sense of achievement. Although she did say: *“I think if you were going to be retired forever then that structure would happen naturally because you’d develop more interests and new things that would probably take up a certain time, a certain bit of the week or whatever.”*

### **Moving house**

It wasn’t a difficult decision to move out of London and return to the North. Anita: *“We’d always thought that we’d retire up here because we think it’s a good part of the country. We thought we’d buy a house and let it for 10 or 15 years. But it just so happened that the first house we saw we actually wanted to live in and it coincided*

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*with a time when we could move – so we did. Coming back to this part of the world was a very definite decision.”*

They do have family close by, but did they find it hard to maintain their network of friends? Barry: *“No, it wasn’t. Most of our friends live in the south but now they tend to come for a few days at a time and so we’ve actually probably seen more of them since we moved here, in terms of hours together, than we ever did before which is really great.”*

Barry believes that social relationships change as you grow older, but not necessarily just because you retire: *“We have some friends coming to stay next weekend. They’ll be able to stay for a few days because they are now independent of their children. I’ve noticed that when children grow up people do seem to start rebuilding their social relationships.”* But Anita pointed out that in retirement people do have more time: *“If you only have 30 days holiday a year you are not going to spend too much of it going off to see somebody for 4 or 5 days. If you’ve got 365 days you can spread your friendship around a bit.”*

### **Living in the local community and close to family**

One thing that Anita is really looking forward to is having more time to get involved in the local community: *“It’s not looking for friends, it’s just getting out into the community as a whole. That’s difficult to do when you haven’t got a lot of time but I do sometimes think that I sit in this house and the world goes by.”* She never got involved in the local communities when she and Barry lived in London because the

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communities were too big but, having grown up in a village, she knows how important communities are: *“I am used to people doing things and getting involved and it’s something that I would like to be able to do more of.”*

Their desire to lead a gentle and fulfilling retirement life – a life worth living - is shown in the way Anita was moved by the demonstration, at his funeral, of the love and respect people felt for her father. They are very family orientated and being close to their remaining parents and relatives is important to them. I asked Anita what sustained her spiritually: *“I think if it’s anything it’s the thought of having the family around – Barry’s family, my family – and the support we get from them is very important. It’s what I would draw on more than a religious faith if I was in trouble – it’s what I’ve relied on over the years and will continue to rely on.”*