

# Talking About Retirement

## Greg and Vicky's Story

"I think we older people have the right attitude – we don't feel old. I mean, goodness, I'm 65 in three weeks' time. I don't feel my age, I don't think anyone feels their age these days. And all the powers I had when I was younger, I've still got those. And I'm still physically very fit." Greg Eaton

It was in the Angel Hotel in Cardiff that Greg, then in his early 30's, saw a tiny advert for a family business that needed someone like him to help take it to the top. And that is exactly what Greg did, and enjoyed every minute of it. The business was sold when Greg was 53 and that's when he retired – for the first time!

His first thought was: "*What can I do next?*" He never thought about packing up and, if he had, as he says: "*Two or three months of getting under Jane's feet, and her having to change her way of life because she suddenly had me around, would have soon changed my mind!*"

So Greg started a new business, his son and daughter joined him in the venture and together they built another successful company. Then Jane was diagnosed with cancer and died in 2002. This made Greg review his approach to work and for the

## Talking About Retirement

first time in his life he felt a lack of enthusiasm to build the business and from 2003 onwards he kept asking himself: *“Do I need this? What else can I do?”*

Vicky had been a family friend for nearly 40 years. Her mother died when she was 20, just before Vicky got married. She and her husband divorced shortly after the birth of her second daughter. Vicky never remarried; like many women she juggled work and being a single parent.

For most of her working life she was employed in the family business – haulage and sand and gravel. The crunch came when her father, at the age of 70, wanted to buy the farm next door and run it as a waste disposal unit. He said to Vicky: *“You can do that, babe”* and she told him: *“That’s the rest of my life and I think you have to be a chemist to run waste disposal and I’m not going back to school. I don’t want to do mud any more, dad”*. That was the beginning of Vicky’s first retirement.

Greg and Vicky have been in a relationship since 2004.

Greg is 65 and Vicky is 60 and they are post retirees.

### **Sometimes, having a pension means you can go on working!**

When he sold his first business at the age of 53 Greg wasn’t ready to retire: *“That’s why I formed the new company. I wanted to get on and do other things, build a new business, at that stage I was still interested in building.”*

## Talking About Retirement

It was the financial provision that Greg had made while he was running his first business that gave him the backing to start his new one: *“When they eventually got round to sorting out the pension I’d built up with my first company the size of it surprised me. But it had been built up over the years of working there and it gave me a backstop, if you like, for starting a new business.”* It was the pension he’d already secured that gave him the courage to try something new: *“You can start with confidence then that you’ve got some money there and, if it doesn’t go right, you’re still fairly secure.”*

Many people leave pension planning too late. Even starting planning in your 40’s and 50’s, with the aim of providing an income in your 60’s and beyond, may be too late to provide the level of income you want, unless you can really afford to throw money at it. For Greg, the early pension planning paid off. He is aware that it could have been very different: *“I think one of the things that it highlighted for me at the time was if I hadn’t had the security of that pension fund in my early 50’s – and been made redundant – golly, what would I have done? Nobody would have wanted me – and I think of all the experience I’d had building up a successful business – and nobody would have wanted anything.”*

It was Greg’s entrepreneurial spirit that drove him to set up his second business but having the security of a robust pension fund in the background gave him a choice: *“Without it I’d have had to pack up in my early 50’s – it was either that or start something else on my own – for me there were no other choices, but at least I had that choice.”*

## **Deciding when to retire**

After Jane died Greg simply lost interest in running his new company but his son and daughter worked in the business so he knew that he would have to try and secure their future in any sale agreement. He admits he was fortunate with the deal that he arranged: *“Circumstances were such that the children were looked after. Martin is still involved in the business, which is doing well, and Emma exited at the same time as me.”*

Although he was jaded with his business life it took the new relationship with Vicky to make Greg realise that there was more to life than work and to do something about it: *“I knew that there were other things that I wanted to do but I’m not sure, going back, if Vicky and I hadn’t got together I think I would have just gone on working.”*

## **How was it for Vicky?**

Like Greg, Vicky retired twice. The first time was when she left the family business: *“By that time I’d lived my life with lorry drivers and dirt and filth.”* She did go on and do other things but working in the family business had given her one big advantage: *“I surely knew what I didn’t want to do. And I think that happens quite often – you know what you don’t want to do before you know what you do want to do.”*

## Talking About Retirement

Vicky regards leaving the family business as the beginning of her retirement. The sale of the business gave her financial security and what she did after that, she did because she wanted to – not because she had to: *“I did a course at the College of Fashion for a couple of years. And then I went into retail and just started building a business.”*

### **Missing the business world**

Like most post retirees Greg misses the social contacts he had at work. He also misses doing what he’s done all his life: *“I think you miss the ability to deal with things, getting people to do things, exciting them to do things and building a business. And knowing that people act on the decisions you’ve made. I think that’s the thing that hits you most to start with. But I suppose now I’m more laid back it doesn’t bother me much. It didn’t bother me very much at all, very quickly.”*

### **A laid back approach to life in retirement**

It was his challenging life as an entrepreneur, Greg believes, that has helped him to be laid back in retirement: *“I’m certainly far more tolerant than I ever was. I think that’s probably age as well but it’s also the experience you’ve had when you were working and dealing with all the things you’ve had to deal with, the blow ups you’ve had and you think: It wasn’t really necessary was it? I think that past experience has helped us to have a much calmer approach to life now.”*

# Talking About Retirement

## **But not too laid back!**

Neither Angela nor Greg are taking it easy though. Greg: *“I probably have mellowed a bit but I still do the exercise to the point of being knackered. And if somebody challenged me to a game of squash tomorrow I’d play without thinking: I’m 65. And I still drive fast cars – fast!”*

The common perception is that people’s appetite for taking physical risk diminishes as they get older but Angela has a contrary take on this. When she was a single parent and her children were young she couldn’t afford to take risks that might result in physical injury: *“If I wanted to go skiing I’d think – what if I injured myself and was out of work for a couple of months – how would we cope?”* Now that nobody is dependent on her she feels liberated and skiing is back on the agenda.

## **And continuing to be involved in business**

Greg is working with the Prince’s Trust, helping young people with good ideas to make a business. And whilst he has no ambition whatsoever to start another business he is keen to help any family and friends who might be going into business. His criteria is that they are keen: *“If I could see that it was exciting for them then, yes, I’d be able to help if I could – either financially or practically.”* Greg is still excited by the idea of helping to develop a business idea.

# Talking About Retirement

## **It works better with two.**

Everyone who knew Greg said he was born to run a business and would never retire. It was having someone to do things with that made Greg take the decision to finally retire – and stay retired: *“I certainly wouldn’t have done the travelling we’ve done on my own.”* Even the mundane, Greg believes, is better when there are two of you: *“I think a lot of what you do is better with two. Take gardening for example, I think it’s much more fulfilling when you have someone to say: ‘That’s nice isn’t it’ and ‘Come and look at this’ and ‘Cor! That’s fabulous’. But - to say it to yourself – well you just don’t do it.”*

## **But independence matters too**

Greg and Vicky have each kept their own houses and don’t spend every day and night together. Having some independence is important to both of them. They have, however, bought a cottage together on the south coast and are busy furnishing it – it’s their place. Vicky: *“One of our ambitions is to spend good times there together. We do spend good times together, even when we’re gardening, but it will be great to go to the cottage, just the two of us.”*

## **And being two means some things don’t get done!**

## Talking About Retirement

Vicky was always excellent at doing her paperwork but now that she and Greg spend a lot of time together she is finding it hard to concentrate on administration: *“I’m finding it hard to get in that office and do the paperwork. I think: ‘Oh bugger the paperwork I’m not going to do it’ and I walk back out again. Even I’m amazed! I think it’s because the alternative is much more fun. I’d rather be out digging the garden with Greg than in my office doing paperwork.”*

No doubt part of the reason for Vicky’s procrastination on the paperwork front is the allure of a new relationship. But I think there is also the allure of retirement; that sudden freeing of the mind and opening up of exciting possibilities that seems to come with retirement and puts mundane administration in the shade! Greg agrees: *“I’m the same with the paperwork – I read it through and then it goes in a pile that gets moved around when somebody comes but never actually gets actioned.”* And these are two people who were the epitome of efficiency in their working lives.

### **Vicky’s “tripettes”**

Before he retired Greg’s holidays were always spent in France: *“You had to pull me away from France because it’s such a fabulous place.”* Perhaps part of the appeal of France was it was a familiar option. The effort of planning a holiday doesn’t always fit in with a busy working life and it’s certainly easier to do when it’s somewhere you’ve been before and know the ropes. When you are working holidays are very precious and there’s pressure to get it right every time. You don’t want your only extended holiday of the year to be a disappointment - another reason for choosing a known entity.

## Talking About Retirement

But when you're retired and have more time to travel there is less pressure for each holiday to be perfect. Greg agrees: *"I've been to France for thirty-odd years. I've only been to Italy twice and Spain only a couple of time. I've never been to Portugal or Greece. I'd like to see more of the world."*

Last winter they went on an extended holiday to New Zealand. This year they are planning to do more, but shorter, trips. Vicky: *"One of the things we want to do during the autumn and winter is to visit some of the European cities. They'll be long weekends and the occasional whole week, sort of tripettes."*

### **Financial security**

The family business has provided Vicky with a good income over the years and, after it was sold, a capital sum: *"I've been very lucky because financially I haven't had any worries. After I left the family business I was able to go and do other jobs without worrying about money."* But, like Greg, she has worked hard all her life and has been an astute investor.

The hard work Greg put in during his working life has paid off: *"My first company gave me a good pension and that gave me the financial security to feel that I could start my second company."* It was the sale of his second business that gave Greg the extra cream on the cake: *"With my second company being sold and the money invested we're pretty comfortable and have the confidence to plan ahead and*

## Talking About Retirement

*organise holidays and other events. And we don't have to think too much about not spending."*

### **The importance of family**

Both Greg and Vicky come from large families. Greg: *"My dad was one of nine and all the aunties and uncles on that side of the family have a brilliant sense of humour."*

Greg's father used to be the patriarch of the family and, since his death, that role has fallen to Greg: *"When we got a bigger house they all started coming here and we'd have a great laugh. And that's continuing and I think we'll go on being the centre of pulling the family together."* Greg's daughter, Emma, is about to spend some time abroad and he knows that before she goes there will be a family get-together: *"There are e-mails flying around at the moment trying to get a party up for the family before Emma goes and it will almost certainly be here. And they're great – it's a good laugh – life's great."*