

Talking About Retirement

Richard and Samantha's Story

"We haven't stopped being the people we were. You don't, in retirement do you? You don't stop being the person you are. If you were motivated before you retire, you'll be motivated after you retire." – Richard Jeffries

It was Richard and Samantha who talked about their strong work ethic and how, even in the transitional phase of retirement, they want to be the best at whatever they do. But they also talked about their delight in being able to take some time off – and go to the cinema in the afternoon!

As a junior doctor Richard worked incredibly hard to make his mark. In the early days he and Samantha had little money and got used to doing without things – something that has added to the non-materialistic approach they now have to life.

Samantha was a puppet maker and puppeteer. She worked in schools and spent a lot of her time working with disabled children. Ultimately she used her puppet making skills to form the basis for the illustrations for the children's books she writes.

Until his early 60's Richard worked for the NHS when he became Dean of the Medical School. He followed this with a four year assignment as head of a research

Talking About Retirement

organisation. In 2005 he stood down from this job and is now in the transitional phase of retirement.

They have been married for over 40 years and have two unmarried daughters, Alex and Felicity, who are both academics and are, in Richard and Samantha's words "as poor as church mice". They are a close family and Richard and Samantha help the girls out financially whenever they can.

They live in London and really enjoy the buzz of London life. They also have a property in France that they bought many years ago. Richard has spent a lot of time renovating the property and they spend several weeks a year there.

Richard enjoys cabinet making and has become extremely expert over the years.

Samantha enjoys making things to use as illustrations in her children's storybooks.

Recently they have embarked on a joint venture – making movable toys.

Richard is 68 and Samantha is 66 and they are transitional retirees.

When to retire

Richard thought long and hard about his retirement. In the NHS the normal retirement age is 65 and initially he thought he would retire early, at age 60: *"Why did I want to do that? I think that partly it was naïvety – I thought that I wanted to have a new life and that five years was important as an additional thing, before you scrub out, or whatever it is you're going to do. But on reflection I don't think that just retiring early for the sake of doing some amazing thing that you've not thought about*

Talking About Retirement

is really very sensible, because what is five years? I mean, what are you going to do with the five years, unless you've thought of that, then five years means nothing."

Planning the transition

Richard's plans changed when he was asked to take over as Dean of the Medical School, which he did for two and a half years, then spending a further 4 years as head of the research organisation: *"The research organisation job was supposed to be only three days a week, although it ended up being four days a week, so there was a kind of transition, and I was thinking all the time what kind of transition I would need. And I never thought that I would simply have a cold turkey – you know, that I would simply shut the door and walk out. I always thought that I would want something which was a step down and so, when the research thing came up, I accepted it straight away because I realised that was exactly the kind of transition that was going to be ideal for me."*

Finding out what worked for others

Used to having his advice sought, Richard is good at asking for advice: *"I talked to a lot of my colleagues about this question of transition and about what they'd done and listened to the mistakes they thought they'd made. So I had given it some thought on the psychological level."*

Talking About Retirement

To “dabble” or not to “dabble”

Because his line of work was so specialised Richard couldn't work outside the big institutions and he knew that he couldn't continue to work in medicine on a part-time basis: *“In my line of work you were either in it or you were out of it and so I had to make a decision. I didn't want to be half in medicine. I didn't want to dabble in medicine if you see what I mean.”*

Turning their vocation into their vacation

Samantha has always done what she's done – it's not so much a “job” for her as her reason for being: *“Well, my plan – always has been and always will be – to go on making things, unless something funny happens to my mind or eyesight, or I can't hold a pen any more. So I never really thought of retirement because I don't – well I know what I do, the thing I call work, but really it's what I'd be doing even if no-one was interested in buying it from me anyway. I would be doing this for myself if I wasn't doing it for somebody else.”*

Samantha knows that she is fortunate – she hasn't had to cope with any of the transitional planning that Richard has had to cope with: *“I go on, that's the privilege of my job. And I see it as a privilege. I haven't had to cope with that transition phase at all.”*

Not becoming a waste of space

Talking About Retirement

As an expert in a very specialised field Richard was used to being at the centre of things – and having his opinion sought: *“Since I quit work I’ve had quite a lot of work that’s hung over in the form of working parties and scientific councils and so on, and giving advice, so I haven’t in any sense abandoned my previous life. I don’t do a job, but people still ask me to do things. I would say that occupies about a day and a half a week, and, I think – that’s actually been quite important because it would have been difficult to have felt that all my previous life, as a scientist and physician was simply turned off – the tap was just simply turned off. One day you’re doing it and one day you’re not doing it – that would have been a waste, I think. I’ve still got some useful things to say! The transition, intellectually, has not been difficult. I haven’t felt that I’ve suddenly become a useless waste of space. But, whether that will continue. I mean, the process of de-skilling I can sense is already beginning. As time goes by, I will be less and less use to people. At the moment that’s not bothering me greatly – but I can see that it could become a bother, because I’m used to being somebody whose opinion is worth having. I’m not saying that in a conceited kind of way – I just did know a lot and was quite good at what I did. I’ll gradually be supplanted, of course, by lots of other people much more skilled and much more up to date. The issues of how to let go are still unresolved, so in a sense that’s the difficulty. It doesn’t feel like a difficulty at the moment, but I can see that it is a continuing process in which your past life and all that it meant is gradually going to diminish, and the questions there I suppose is what substitutes for that, and I can see how things would substitute for it, and there would be other things that are already slotting into place.”*

Talking About Retirement

Not becoming a “ghost”

Not everyone adjusts to coping with the de-skilling process associated with retirement as well as Richard has. Samantha pointed out: *“There are a lot of people, with jobs as fulfilling and important as Richard’s, who have nothing else in their lives. We both know people who, years after retirement, are still found wandering around the hospital looking for someone to talk to and somehow being around, when they don’t have a job there, and that’s really sad – they’re like ghosts.”*

Learning to let go

It is not always easy to accept that others will replace you and may even be better than you were. Richard has no illusions about this: *“What I feel more keenly is not loss of status and all that rubbish, but the fact that people don’t turn to you any longer as the Number One authority on this or that. And that’s inevitable - why would you be, because other people are coming along – you’d be denying the chance for other people to come along and do those things. People twenty years younger, and so that’s going to happen anyway. It’s not just to do with retirement. It’s to do with the process of transition from being, you know, a young Turk to an important person, doing all those things. That happens to everybody doesn’t it, in professional life? You have to accommodate it. It overlaps and is sort of due to retirement, but it’s not just due to retirement. Retirement accelerates it in the sense that you no longer have a formal position, which, of course, means that people no longer see you as part of the organisation, because you’re not. And so, yes, you do have to adjust to that. I haven’t felt that it’s affected me yet. And maybe that’s because if something else*

Talking About Retirement

plugs the gap then it's fine. I think what would be really difficult is for that to happen and you to be bereft of any idea of what fills the place beyond it, you know. And so I guess the key thing there is to make sure you've thought it out and you've got something else that's coming at you that's just as challenging. So challenging that it actually worries you a bit whether you can do it or not."

Finding challenging substitutes

I wanted to explore exactly what challenging substitutes Richard and Samantha were planning so I asked them what ambitions they wanted to fulfil in retirement. Richard thought "ambitions" was a rather grandiose word and preferred "projects" or "things we'd like to do". Included in his list of projects is to do more to their place in France but more importantly he wants to develop his cabinet making that he's been doing for the last 3 year: *"I'd like to continue and to get more commissions from people to do that and to expand my workshop, and maybe I could move the workshop into different premises but, at the moment, just to get better and better and better at what I'm doing, and I can see that that will be two to three days a week full-time doing that, making things."*

Could Richard see cabinet making helping him with the transitional "de-skilling" process from his previous occupation: *"Yes, absolutely, because it does have a lot of skills attached to it, and I quite like those technical things. I mean, I'm not there to make a living out of it, but the whole point about having things on commission is that somebody wants what you're doing, it's the accolade."* Even if Richard makes no money from his cabinet making he views people buying his furniture as approbation

Talking About Retirement

and credit to him – people asking him for things that he is expert at providing in exactly the same way as when he worked in medicine.

An even more challenging substitute.

Both Richard and Samantha were willing to call their other project – moving toy making – an ambition: *“We are thinking about working together with Samantha’s design skills and my making skills, and so that really is almost beyond the point of projects to ambition, because it is a slightly grand.”*

When I interviewed them they were both buzzing with enthusiasm: Samantha: *“Well I don’t know that it would ever be commercial, but you have just caught us having come away from a week’s summer school learning about mechanisms and design for moving toys. We started it because we saw a moving toy in a friend’s flat and I came home and made one. It was an articulated American Indian mounted on a horse and it was just suspended from its back hooves by a weight, and it moved beautifully. And so we then said, oh look, if we work together we could do this. So we’ve just been on this summer school where I didn’t know any of the woodworking machines and had to be shown all the time or get someone to do it for me, but we’ve learned all sorts of mechanisms and it was really exciting. And so, I mean if we do it, it will mostly in the first place be for birthday presents and Christmas presents and things like that, because I think we need a lot more practice, but it was such fun!”*

Talking About Retirement

I asked Samantha if they had ever worked on projects (or ambitions!) together before:

“No, never. You see they are complementary skills, you know, it’s not that we’re encroaching on each other’s territory. I must just say that our daughters said, when they heard that we’d be working together on this workshop: ‘Two of you in the same room with sharp tools? I don’t think so!’ but in fact they were wrong! We didn’t kill each other! In fact we got on quite well.”

Coping with the social loss

In his last job as head of the research organisation, Richard was responsible for a team of over 100 people: *“I retired into that job four days a week running a department of 116 people. Well that wasn’t kind of retiring, you know, but I liked all that, I always liked doing those things, and I always enjoyed the company of all those people, their requirements meant my working day had a certain shape and structure, and it was instantly gratifying, because, you know, you talk to people, you help solve problems and you go home in the evening and you think you’ve done a good job. All of that has now vanished, and I don’t feel bereft, but it is an interesting transition. It’s an interesting transition just practically about how you manage your day, because no-one’s actually really asking me to do anything. But on the whole though, I don’t think I’ve done badly – I haven’t been lying in bed pining.”*

Replacing the structure of work with the structure of retirement

Talking About Retirement

When we retire we lose the structure that work imposes on us and this loss was a concern to Richard: *“Not only was my day structured for me, but also I had a PA and a whole fleet of people who were running around doing things, organising me. A difficulty I suppose is that I’m not quite sure how to organise my day really. There’s lots of things I want to do, and yet they’re all rather disparate. Whereas before my day was rather homogenous – I went to work and there it was, and I had all this stuff to get through and that’s what I did. And now there’s bits, and I’m discovering that I need to impose some other kind of discipline on the organisation of my time.”*

Identifying what they didn’t want to do

Most pre, transitional and post retirees were looking forward to having the time to travel more and enjoy longer holidays. Not so Richard and Samantha; this rather neatly proves the point that successful retirements are successful in different ways. Even when they go to France Richard works, doing improvements and alterations to their property there: *“I mean I’m not somebody who just wants to dig the garden and read books, and relax, and go on holidays. For me holidays are a kind of death actually. I just hate holidays. Southern Spain – for God’s sake, who needs sun and sand?”* On this point Richard is in agreement with George Bernard Shaw who said “A permanent holiday is a good working definition of hell”!

Samantha told me that Richard had never seen the point of holidays. Luckily they see eye to eye on this issue: *“Neither of us wants to sail round the world. We know lots of people who travel in retirement, but we hate the idea of tourism. It’s quite nice*

Talking About Retirement

to go to some cities like Prague - just little things, but nothing – as a way of life, no nothing like that.”

Keeping on pushing themselves

It would be easy for both Richard and Samantha to ease back and rest on their laurels. They have been very successful in their own careers but easing back is not an option for them. If it had been Samantha recently had the ideal opportunity to give up commercial writing when she ran into problems with her publisher: *“I’ve been a bit dissatisfied with my publisher. You know I’m 66 and all my things are folding up, so I contacted another publisher who was interested in me a long time ago and they said well come and see us, and they’ve told me what they want and it may be that I don’t do anything for them, but I’m very welcome to do it, and so really I might. I mean I do want to go on making books because I love it, and I think my idea is that I’m going to push myself each time, so that it’s always a bit scary because I’m doing something new, and I think that’s my ambition to develop, rather than say ‘I’m an old lady now; I’m going to fold up and not do any more’ and I think just the reverse is true. You just have to go on pushing yourself.”*

Being financially prepared

Like many people of his generation Richard was a member of a generous final salary pension scheme. He knows that he is lucky and that retirees from subsequent generations will not be so fortunate and will need to plan earlier to build up a big enough retirement pot: *“On the financial level I was never really worried because I*

Talking About Retirement

had the NHS pension and it meant that I was on my half salary. My retirement salary anyway was a good salary so I knew, because the mortgage was paid up, we could manage on half my salary, and Samantha could manage on the widow's pension if I died first. We talked about this a lot and we'd done the sums and basically it was okay."

Identifying what they wanted to do – and how much it will cost.

Some time ago Richard and Samantha had identified what they wanted to do in retirement and what the likely cost of that was going to be: *"We knew we wanted to live comfortably"* Richard explained *"We wanted to make sure that our daughters were supported and when we get old and ill, as we will do, we want to make sure there's enough money around the place so that we can be looked after. We also want to have enough spare cash so that we can work on our various projects."* Samantha added: *"And if we want to buy books, go to the theatre, change the carpet, have lunch out."*

How much financial risk did they want to take?

By nature Samantha is not a risk taker: *"We are cautious. For example, a skiing holiday is the last thing we'd do. On skis? Downhill? In the snow? You must be joking!"* She is also finding that, as she gets older, she is risk averse for other people, as well as for herself: *"One of our daughters has a car and when she comes*

Talking About Retirement

here, as she goes I say 'Drive carefully' and she always says 'As if I'm going to drive badly - it matters more to me than it does to you!' But, you know, you worry about other people taking risks."

In addition to Richard's NHS pension he and Samantha have an investment portfolio. Going into retirement they had to decide what risks they were prepared to take with their investment money. Even Samantha's approach to investment risk: *"Can I keep the money under my mattress?"* runs the risk of your money losing its purchasing power over the years as even modest levels of inflation eat away at the real value of your cash. Richard is only marginally more prepared to take a risk with his investments: *"I'm slightly less risk averse than Samantha, but I think as you get older you do get more risk averse. We were always cautious, and if it is possible to be more cautious than we always were, we probably are more cautious."*

As their financial planner I didn't want to take an investment risk that Richard and Samantha weren't happy with. Generally the higher the risk, the higher the return and the stress point often comes when we're doing the sums and it is apparent that, to meet income needs in retirement, it is necessary to take the level of risk outside the comfort zone. In this case there are usually three options available: reduce your income expectations in retirement but stay in the risk range that you are comfortable with, increase your risk exposure and potentially your investment return but also your risk of investment loss, or make some more money available.

Are they more prepared to risk in an area that they know about?

Talking About Retirement

It was interesting that Richard and Samantha were prepared to take risks in certain areas. For example, they are considering taking a reasonable degree of risk with their new venture to manufacture moving toys. This endeavour will necessitate buying and stocking a workshop. When I explored this with them it was obvious that they felt more comfortable with this because it was an area where they had a degree of expertise.

Modern family life and responsibilities

Neither of Richard and Samantha's daughters, Alex and Felicity, live at home but they do live in London so the whole family are able to get together very regularly. Robert explains: *"We're very close. It's not just family, but we're also very close friends with them. And they discuss their work in detail with us, exactly what they're aiming at and what their programmes are, because we're interested in it and anyway both of us come from that sort of background so, even though we're not in their field, we can still completely understand what it is they are aiming at."* Samantha continues: *"We get to see published papers and articles that they've written. Sometimes even the proofs to say what do you think of this. Shall I change this, shall I change that? They actually ask. They are interested in our opinion, which is nice, and it brings us closer together."*

Like many parents, Richard and Samantha have family orientated goals that they want to fulfil in retirement. Richard: *"I would like to continue to make sure that our daughters, who have jobs which are academic, very lowly paid but very worthwhile,*

Talking About Retirement

are supported in every way and the last thing I want is for them to have to wait until we kick the bucket to get the Château Jeffries, you know! The next few years are quite crucial for them both in their careers and we want to be here for them, so that's a very important thing financially for me. They won't accept money when I offer it to them! I actually find ways of making them accept it! What I want to do is to make sure they're happy – they've got their work and it makes them happy, and so that's one goal for me."

Current social trends mean that far more people are staying single for far longer than they did in previous generations. Does this affect the parent/child relationship? Do parents go on being responsible for their single children's financial and emotional welfare into their 30's and 40's? Richard and Samantha feel a degree of responsibility not only to support their children financially but to support them emotionally too.

Motivation in retirement

Both Richard and Samantha agree they have never been motivated by the ability to acquire things. As Samantha points out: *"With Richard being a junior doctor for such a long time, we never had any money for things, so we've never got into the habit of acquiring things."* Richard continued: *"Our life isn't surrounded by things, possessions. We're very comfortably off. We have a comfortable house and we have all the things that we want to make life perfectly happy. It's just that we don't go out to seek expensive things."*

Talking About Retirement

Motivation doesn't appear to be a problem in retirement. Time and time again I heard what Samantha expressed: *"How to un-motivate ourselves might be more the question. It's just that we want to be doing things all the time."* Richard and Samantha have recognised that, for them, motivation comes from doing something that has some kind of output at the end.

Location, location, location!

Would Richard and Samantha consider moving out of London as they become fully retired? According to Samantha never: *"London is incredibly important, we make use of London. I couldn't live without the book shops, art galleries, cinemas, theatres, museums, restaurants, shops, contacts, friends – and my family - they are terribly important to me."* Richard agrees: *"We've lived in London all our lives and we just love London."*

"I have no relish for the country, it is a kind of healthy grave." so said Sydney Smith and Richard and Samantha agree: *"We couldn't live in the country. After two or three weeks in the country you're just looking round for something to do."*

The only move that Richard and Samantha would consider is moving closer into the centre of London. Richard doesn't see the point in moving far away: *"The big mistake I think for many people in retirement is to move physically to a point where their friends and family are so far away geographically that actually they've lost more than they've gained. Just because they're sitting in the sunshine by a swimming*

Talking About Retirement

pool doesn't compensate for the fact that in five or ten years' time they've actually drifted away from all their friends and family. That seems a daft exchange to us. I mean that's the reason why, if we were to make any move at all, it would be towards the centre of town, not towards the seaside. We put store by this place because it's where our friends and relationships are."

Second location, location, location!

In spite of loving London so much Richard and Samantha bought their second home in France as an impulse buy 20 years ago. Samantha: *"We bought it basically because we hated holidays and not doing things, and it was a decrepit barn. So it was a project to do in this period that was called 'holiday', where we all worked incredibly hard. You see, before we bought it Richard was allowed six weeks holiday a year and would take two weeks holiday, where we'd have a conventional holiday somewhere, and phone the hospital most days making sure they didn't need him. But once we'd bought this property, and it was really hard work, it took all six weeks but we weren't on the phone for about four years and it was before mobile phones, so it completely changed our lives."*

Richard takes up the story: *"It was a couple of acres with this most beautiful barn on it. It was absolutely falling apart and we bought it very cheaply. And it's been a great thing and it meant me going back to school to learn French and that led to my French being quite reasonable and so I was asked on a lot of French medical science councils and so on, and we've had 20 wonderful years there. And we go there five or six times a year each time for a week or two because flights are cheap so that's*

Talking About Retirement

actually become part of our lives increasingly in the last few years. And we've made French friends – lots of them.”

Over the years Richard has spent many hours restoring the property. There is still some work to do but now it is just minor repairs and renovations. Their daughters also spend time there. Samantha thinks that they see it as a place to crash out: *“You work very, very hard and then you go and don't work for a bit, or you think, but don't actually work. It was Alex who came last time with us because she was exhausted, and she just said: 'The good thing about this place is there's nothing to do here, so you have to relax'. The other thing that's been wonderful about it is that when friends or family come over you see a lot of them. If we see them here, in London, we see them for dinner or to go to the theatre, and you don't really get to know people that way, but when they come and stay with you in the middle of nowhere you really get to see what they're like, and when they were much younger we got to know their children as well, because their children would come with us.”*

Although they've spent money on the property over the years, the property was so cheap to buy that it's never felt like a responsibility or financial liability to them. They go there, stay there and then come home and never think about the place until their next visit, as Samantha says: *“There's nothing precious there and when we shut the door that's it.”*

They want to keep the French property while they have their health and strength but Samantha accepts that: *“Because it's in the middle of nowhere there will be a time when we can't. And then at that point we will say to Alex and Felicity, well do you*

Talking About Retirement

want this or don't you want it. And I think they would want it. I think they would say yes, probably. And we can pass it on to them and they could go on using it."

Learning to live in each other's space

How do Richard and Samantha cope now that Richard is at home more and more?

They are learning to make adjustments and allowances. A further advantage of having a phased transition into retirement is that it gives relationships chance to adjust on a gradual basis to spending more time in each other's company: Samantha:

"Because Richard's so busy with his cabinet making anyway and other work, life hasn't changed all that much yet in that we have breakfast, I go to my workroom and he disappears either down the cellar to do cabinet making, or on one of these working parties he's working on."

Having a "family diary"

Samantha has always worked at home: *"I have had the house to myself for forty years, and so my timetables have been rather turned over by just having someone else around. Not that Richard interferes or anything, but just having someone else in the house is a very strange thing to get used to. It was just I think this morning or yesterday that we said we must make a timetable. It would be very nice for me to know what's happening in the week, because you just do make some allowances that someone else might be around, or want lunch, or perhaps do something together. If*

Talking About Retirement

you don't know whether they're going to be in or not, it makes it a bit difficult to organise, so I think this timetable will be very useful for both of us – a sort of family diary.”

The “invisible” generation

I often hear people complain that they become invisible when they grow older.

Personally this doesn't worry me – in fact I find it quite liberating. Jenny Holzer, an American artist famous for projecting truisms onto large buildings, said: *“I prefer to pretend I don't exist. It's easier to be courageous if you're not really there.”* Well, as you get older you don't have to pretend quite so much – but I know exactly what she means about it enabling you to be more courageous, because it does. Samantha agreed with me when I asked her if she had ever encountered ageism: *“There is no doubt that as you get older you're a bit more invisible but that doesn't worry me particularly. You can see yourself being ignored by people because you're a bit old and white-haired, but sometimes it works in your favour. I mean people have actually stood up for me on the tube – and I always sit down! You know - that's rather nice. There's been nothing that worries me. We're very lucky in that it doesn't have to. We're not applying for jobs or anything.”*

This last point is very pertinent – ageism is only a problem if it stops you doing something you want to do, when you are still perfectly capable of doing it!

Talking About
Retirement