

SAVVY SENIORS PLANNING THE NEXT PHASE: *HOW TO RETIRE YOUR WAY*

New Company Helps Personalize an Approach to Retirement

By Jan Dumay
Special Sections Writer

Marty Smoler turned 65 this year, and even though he loves his job as president of Medical Positioning, a medical products company in Kansas City, he can't help but think of the fun he'd have in retirement.

"I actually have lots of stuff I want to do yet," he said.

Like traveling the world with his wife, Suzanne Shank, a retired attorney. Or visiting his son and daughter who live in different states. Or seeing more of his two granddaughters. Or volunteering to teach other entrepreneurs things it took him years to learn. Or playing even more of the sport he loves: tennis.

But he admitted that leaving the company helped him create and build would be hard.

"I love my job. Not like, love," Smoler said. "I love to get up in the morning and come to work. But it's not the only thing I want to do for the rest of my life."

So Smoler turned to My Next Phase, a new company in Memphis, Tenn., that provides personality-based assistance with retirement planning, not financial guidance. The company helps entrepreneurs and others considering retirement learn how to transition from the end of their careers to the next – and fulfilling – phase of their lives.

That transition, said Eric Sundstrom, a University of Tennessee psychology professor and co-founder of My Next Phase, is made to smoother if people understand their personalities.

"We're interested in the emotional side of retirement planning," Sundstrom said in a telephone interview. "We say money is the sixth most important thing to think about."

The first three considerations have to do with the foundation of health – staying physically, mentally and socially active. Number four involves having a passion that gets you out of bed in the morning.

The fifth consideration is to have a plan, Sundstrom said. "Once you know what you're going to do and what gets you out of bed in the morning, then you need to have a plan on how to do it," he said. Of course the next thing is, "Now I need to finance it."

My Next phase provides planning tools for its clients, developed into four steps, Sundstrom explained. The steps:

UNDERSTAND YOURSELF

"This is the bedrock step," Sundstrom said. "If you don't understand your own personality, then you might run the risk of looking at things that don't suit your personality or ways that don't take advantage of your personal strengths or leave you

open to personal blind spots. To make compatible choices you have to understand yourself and choose in a way that gets you the best results.

BALANCE YOUR LIFE.

"Find your balance, which means understand your circumstances, what's changing, what's fulfilling, how you're going to deal with change and look ahead for fulfillment like you've had in the past," Sundstrom said.

EXPLORE YOUR OPTIONS

"Of course," Sundstrom said, "you can't explore until you find out what they are. What we focus on is helping people generate options. Go back to your childhood and figure out what you liked. Look backward, dream forward. What have you always wanted to do and where have you always wanted to go?"

REDEFINE YOUR ROLE

"Redefine your role in a plan for your next phase," Sundstrom said. "Make small experiments rather than big commitments."

Entrepreneurs such as Smoler have different sets of circumstances to consider, Sundstrom said.

"If you're an entrepreneur and you've grown a business from scratch, then the questions before you are: 'I'm getting ready to move on, so how do I keep this thing alive that I've built that's my child? How do I perpetuate this and slow down a little because I'm ready to do other things now with my time? Who would I trust to take over this? Can I let go? Is the leadership team in place?"

Smoler, who has not completed the My Next Phase program, said he would recommend the company's services to others who are considering retirement. He said he learned a thing or two about himself after being coached by Sundstrom.

"I learned that I apparently handle stress better than a lot of people," Smoler said. "That might make it easier for me to understand that I can do this job maybe easier than a lot of other people can. First of all, I wouldn't have known that and then I wouldn't know how other people might react."

Sundstrom said many of his clients have gone on to fulfilling new ventures after retiring, such as volunteering for nonprofits or switching to new careers like nursing or ministry work.

"You can either stagnate and just wither away or you can be generative – go to the next generation and give back to help mentor those behind you," he said.

My Next Phase provides several products and services on a membership basis. Three levels of membership with varying prices are offered: on your own, assisted and coached. A free trial is available on the company's Web site at www.mynextphase.com.

Four Myths of Retirement

People thinking about retiring should do it their way, according to Eric Sundstrom, co-founder of a retirement company called My Next Phase.

"Don't think of it as one size fits all, ignore the myths, and retire for your personality and your circumstances," he said. "Every individual has to come to grips with this individual decision."

Here are four myths concerning retirement, according to Sundstrom:

MYTH NO. 1

Retirement planning equals financial planning. The reality is that money is the sixth thing to think about," Sundstrom said.

MYTH NO. 2

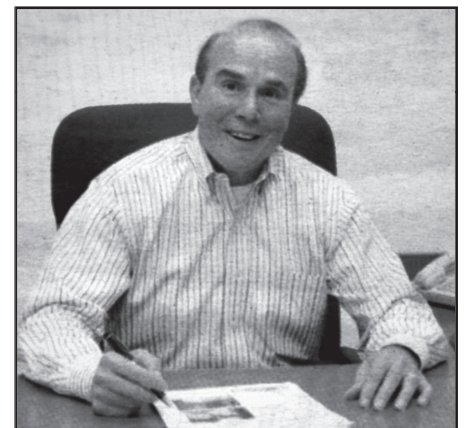
More money equals a happier retirement. "Money can buy you choices, but it doesn't make planning any less important because it just gives you more of them," Sundstrom said. "You have to pick the right choices to get the right result."

MYTH NO. 3

The transition to retirement is easy. "For many people it turns out to be a lot harder than they anticipated," he said. "Of course, if you go into it thinking, 'Oh, this will be no sweat,' you could be right but you could also not have thought it through. For a lot of people any kind of change, even desirable change, can bring stress."

MYTH NO. 4

Retirement equals disengagement. "If you think about it, you don't want to disengage," Sundstrom said. "In fact, if you do, you'll die young. The data are pretty clear on that. The people who don't have a purpose, who instead go sit on the rocking chair or on the couch and watch TV or whatever, they don't last as long. Engagement will prolong life."



Marty Smoler enjoys his job as president of Medical Positioning, but also looks forward to an equally fulfilling retirement.