

# RETIREMENT BRINGS ON EMOTIONAL ADJUSTMENT

## Program helps people find focus for time when work no longer part of life

You've dreamed all your life of retiring to a quiet cottage by the lake away from the hustle and bustle of the world.

You make it happen. But once you've realized your dream, you're not happy.

Turns out your life has been spent interacting with people, and now you don't know what to do with the quiet.

Enter Eric Sundstrom and his virtual business, My Next Phase.

While financial planners are busy helping clients make sure their nest egg is sufficient to retire, Sundstrom is answering the needs of another side of retirement.

"We provide guidance for the emotional side of retirement," said the 59-year-old University of Tennessee psychology professor. "If you have clear direction going forward, a big picture, the general plan of the elements, your next phase will fall into place. It's really helpful to have a plan looking ahead."

By 2020, the United States is expected to have 70 million citizens more than 65 years old, Sundstrom said.

Sundstrom and his two partners, Michael Burnham, president and CEO of My Next Phase, and brother Randy Burnham, a clinical psychologist, started the business in 1999 to cater to retiring baby boomers. Their Web site is six months old. They've also filed for a patent for their assessment exercises that help clients figure out what they really want to do in the last phase of their lives.

The business is not a "bricks-and-mortar" operation. The public relations agent works in New York, the branding firm is in Memphis and the company that runs the Web site is in Arlington, Va.

Sundstrom works from his Knoxville home, and the business is not associated with the university.

The worst-case scenario for a person not emotionally prepared for retirement is spending life sitting in a rocking chair, then dying early.

"That's flunking retirement in a really grim, dysfunctional way," Sundstrom said.

"The best-case scenario is to plan ahead, find out what is most fulfilling for your retirement, go that way slowly to find out if it works. You can't do that if you create a detailed plan for your 65<sup>th</sup> birthday, load up the moving van, go to your dream house and don't understand for your personality what fits."

Most of the work can be done online by going through a special assessment exercise to determine what someone really wants to do during retirement. The online test costs \$39.95. Two other plans involve group coaching by phone (\$109) or individual coaching by phone (\$395).

"What we hope people come away with is one or two insights about themselves and their future, a guided self-reflection," Sundstrom said.

"The whole notion is to find the best kind of future that fits your personality and circumstances."

Sundstrom uses seven personality traits to assist clients in making the transition to retirement, including - cautious versus optimistic; evaluating options for the down side versus looking on the positive side; outgoing versus contemplative or going inward; emphatic versus analytic; making decisions based on emotions versus basing them on facts; practical versus visionary; and being a concrete thinker versus the big-picture thinker.

The assessments take clients through four steps to help find their place in retirement:

- **Understanding yourself:** Offers insight into personality and how a client handles change. Clients identify their strengths and vulnerabilities for the retirement transition.

- **Balancing life:** Examines the changes clients face in working and non-working life. Clients gain understanding of how

disruptive retirement transition can be.

- **Exploring options:** Create and refine a meaningful list of future pursuits, reflect on past interests and future dreams.

- **Redefining roles:** Personal pointers, journal, planning workbook and interactive reality checks. Helps to plan a future that fits the personality.

John Majors, financial planner with Knoxville firm Coulter & Justus Financial Services, believes My Next Phase is a unique business and said it sounds like it fulfills a glaring need.

"That's actually something we would be interested in as a planning firm," Majors said. "Some of our clients haven't thought emotionally about what retirement means to them. They know they don't want to work. They know they want to relax. We find people come in with financial questions, and they realize it's an emotional question."

Jim Pottkotter, 57, director of information systems at Methodist LeBonheur Health Care of Memphis, has used My Next Phase.

"It's a very innovative program," he said. "I found it very insightful."

Pottkotter elected the program that uses a coach to walk participants through the process.

"I got lots of insights," he said. "I enjoy quiet time and being alone. My coach pointed out to me that that's great when I'm surrounded by people, but in a retirement scenario, I will want to plan to have more social contact

because being alone when not surrounded by people may not be the same experience. I'm very resilient and very optimistic."

Pottkotter has made some changes as a result.

"I've done a lot more talking with my wife and friends and family about retirement even though it's well out in the future. You can plan a smooth transition by discussing it well in advance."

He now plans to continue some kind of work after retirement "because I get a lot of satisfaction out of that."



Dr. Eric Sundstrom, a University of Tennessee psychologist, runs a virtual business called My Next Phase in which he helps people prepare for the emotional side of retirement.