



# Getting Psyched To Retire

A growing industry can help you pinpoint pursuits to fulfill you in ways your career does

It may wake you at three in the morning or jolt you during a late flight home from a business trip. You're a few years from retirement, and you suddenly realize it's not the money you need to worry about (well, you do, but that's another story). There's another whole set of issues: What will you do when you no longer have the daily schlep to the office? Who will you be once you've been stripped of your executive title? What will provide that next adrenaline rush?

As baby boomers near the end of their careers, it's clear many don't have a clue how to answer those questions. That has given rise to services that can help you probe your psyche to pinpoint pursuits that can fulfill you in ways your career does. If that sounds like a lot of work in your overscheduled life, consider it a down payment on a happy retirement. After all, a typical boomer will spend close to 25 years in this phase of life.

Will you be hiking the Himalayas? Learning to sculpt? Volunteering at the local food bank? Working part-time as a consultant?

The more specific your plans, the easier it will be to gauge just how much money you'll need and how enjoyable your retirement years will be. "People spend more time planning a vacation than planning retirement," says John Nelson, who is creating retirement education materials for federal employees that focus on three areas of preparation: finances, health, and happiness.

Nelson and others are designing programs to help pre-retirees find ways to replace the intangible benefits they get from work.

Experts say many people retire only to discover that work provided key sources of psychological fulfillment, such as status or a sense of purpose, that aren't easy to replicate. "Many struggle when they

retire," says Lisa Severy, director of career services at the University of Colorado. "A lot of our identity and sense of purpose are tied up in work. The big question is: 'How are we going to continue to engage the world when we stop working?'"

If the answer to that question isn't obvious, you may need to put as much time into planning your retirement lifestyle as planning your retirement budget. Programs run the gamut, from free, self-help offerings online to exercises that require the assistance of a paid coach. Many of the more elaborate courses start with questionnaires similar to those you'd find in career counseling workshops and can take 20 or more hours to complete. These yield insights into your personality and retirement readiness that help you better understand the role work plays in your life. Hint: It's a lot more than a paycheck.

**Bottom line on these programs: "I got to know myself a little better," said one reviewer**

When Jane Van Deren, 45, director of associate services and human resources systems for a Memphis hospital chain, Methodist Healthcare, completed an online program called My Next Phase this spring, she learned her job is her main creative outlet. Since she plays the guitar and sings, she intends to make music a priority in retirement. But Van Deren's main takeaway was a realization that rather than retire in five years, she'd prefer to stick around for 10. "I discovered that I can't easily replace the things I get from work," says Van Deren, who points to the rewards of collaboration with and recognition from colleagues. Van Deren was one of 10 employees to try My Next Phase for Methodist, which plans to offer it as an employee benefit next fall.

To find out how useful such planning tools are, BusinessWeek tried out three of the more in-depth online services. My Next Phase costs \$39.95, \$109, or \$395, depending on whether you go it alone, register for five phone-in classes, or hire a coach for five sessions. Two others,

Turning Points Navigator and Retirement Success Profile, require you to work with coaches, in person or on the phone, who typically charge \$75 to \$150 an hour. With each, the number of sessions you do will depend on your needs and your coach's approach.

## High Marks

Our three testers, all full-time journalists in their 50s, spent as much as 12 hours taking diagnostic tests, writing answers to probing questions, and discussing the results with coaches.

Going into the programs, some were skeptical: "I'm pretty much a do-it-yourself guy who won't even go to an outsider to do tax returns," said one. "I'm not keen on the idea of spending a lot of time analyzing myself and discovering problems I wouldn't ever have known I had." Along the way they encountered a few computer glitches and at times got some puzzling feedback.

But even the skeptics were won over to the idea of this kind of planning. Our reviewers liked that all three sites encouraged them to explore not only leisure, intellectual, and spiritual pursuits but work related ones too.

While they drew insights from the



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exercises they did on their own, all saw the value of working with a coach. “Having a coach provided some discipline that I probably wouldn’t have mustered on my own,” said one reviewer.

Before taking on more extensive programs, try the free Retirement Strengths Worksheet at [retirementwellbeing.com](http://retirementwellbeing.com) and [businessweek.com/extras](http://businessweek.com/extras). It captures key elements of the retirement planning process in one exercise that combines an online test of personal strengths with a worksheet that asks you to think about how you use these in your job and how you might use them in retirement.

Not surprisingly, we discovered that the more you put into these programs, the more you get out of them: “Bottom line: I got to know myself a little better,” said one reviewer.

Our reviewer gave high marks to **My Next Phase**, which has been on the market for a year. Developed by a clinical psychologist, a psychology professor, and an entrepreneur, the program is a well-organized four-step process.

The first part is devoted to introspection. Our tester had fun answering questionnaires that analyzed his personality and asked about what things fulfill him, from “independent accomplishment” to “social connection.” He was told that work is his main source of “recognition,” “creative expression,” and “purpose.”

How did the program figure this out? Co-founder Eric Sundstrom says the software relies on psychological research that indicates certain things come more easily to some personalities than to others. For example, because a “visionary” thinker is likely to have less trouble finding new creative outlets than a “practical” thinker, the program figures that practical types depend more on work for creative fulfillment. By and large, our reviewer felt the findings were on target.

Next, our reviewer did exercises to help him zero in on satisfying substitutes for work. He made lists of past hobbies, happy memories, and classes he liked. He winnowed it to four pursuits that balance work and leisure: piano lessons, travel, starting a publishing venture, and developing content for a TV show. Although the software had glitches – our reviewer lost one essay twice before he finally saved it – he gave the service an A. “I knew my job was a huge source of fulfillment, but this course drilled it into my head how important it is to replace that.”

Launched in January, Turning Points Navigator is based on workshops that a former human resources executive at what was Mobil Corp. developed in the 1980s.

It got a mixed review.

As with **My Next Phase**, **Turning Points Navigator** prompts you to do some reflecting before designing a game plan. The program requires you to engage one of the five coaches it has ties to and gives you a two-year subscription, which is helpful because the material can be overwhelming. The first of eight sections alone, titled “Who Am I?,” consists of over a dozen exercises that prod you to take an inventory of your strengths, weaknesses, and values. While it provides a personality test and some checklists, most of the exercises require you to write out answers long form. Our reviewer cautions that “the person who goes through this program must be willing to devote a fair number of hours.”

You also have to be committed to a more complete self-examination than is the case with the other programs. Our reviewer sometimes felt as if she had landed on a psychiatrist’s couch. Still, she gained insights that will be useful in retirement planning. For example, while analyzing her accomplishments, our reviewer, who thinks of herself as a cautious type, discovered that each had required her to take a big risk, such as moving abroad to pursue a career change. It forces you to “dig deep into yourself and makes you think,” says Katy Eymann, whose non-profit Life by Design Northwest develops retirement workshops that companies can offer employees. It plans to make Turning Points Navigator part of a retirement program it hopes to launch to the public. “We believe questions such as how to make a difference or find fulfillment warrant taking time to think about,” says Turning Points CEO Mike Ballard.

In **Retirement Success Profile**, our reviewer thought some of his results were off-base but gave this program, created 15 years ago, solid marks for identifying areas he needs to work on. St. Louis counselor Richard Johnson created this program as a three-step process.

At the program’s core are 120 questions

designed to measure how ready you are to retire. You indicate how strongly you agree or disagree with various statements on a scale of 1 to 10. Then the software compares your responses with those of the 30,000 others who have taken the exam and scores you in 15 areas, such as your attitude toward retirement, the extent to which you have leisure interests, and the degree to which your identity is tied up in your job.

The report won’t do you much good without talking it through with one of the more than 500 coaches in the service’s network. Some will take you through the process, including various exercises, in just one session, while others require you to sign up for as many as eight. Johnson, who coached our tester, provided insight into the results and pointed out areas that merit exploration, such as figuring out ways he can define himself beyond work.

The final step is to develop an action plan. Johnson recently introduced a shorter tool, called LifeOptions, which measures retirement readiness in six categories, including finances, health, and relationships and must be done with a coach, as well. We recommend sticking with the longer program. For our tester, the analysis made more sense and was more thought-provoking.

Sure, these programs require a big commitment of time and money. Then again, so do 25 years of retirement.

By Anne Tergesen, with Mark Morrison

Focusing Your Mind On the Future	
PROGRAM/URL	COST
<b>Discover Your Drivers</b> <a href="http://askmerrill.ml.com/html/mlrr_explore_drivers">askmerrill.ml.com/html/mlrr_explore_drivers</a>	Free Based on the book <i>Don't Retire, Rewire!</i> , this exercise forces you to focus on what really motivates and fulfills you.
<b>My Next Phase</b> <a href="http://mynextphase.com">mynextphase.com</a>	\$39.39-\$395* Our reviewer gave this service an A. It takes time but yields results.
<b>Retirement Success Profile</b> <a href="http://retirementoptions.com">retirementoptions.com</a>	Approx \$75-\$150/hour** Measures your readiness to retire and helps you get better prepared.
<b>Retirement Well-Being</b> <a href="http://retirementwellbeing.com">retirementwellbeing.com</a>	Free Delivers the basics of planning in one succinct exercise.
<b>Turning Points Navigator</b> <a href="http://tpnavigator.com">tpnavigator.com</a>	Approx. \$100/hour** Best suited to someone willing to spend a lot of time and do a thorough self-examination.
<b>Your Second Life</b> <a href="http://yoursecondlife.org">yoursecondlife.org</a>	Free While this personality test is fun, it's hard to take seriously the list of suggested activities.

\* My Next Phase costs \$39.95, \$109, or \$395, depending on whether you go it alone, register for five telephone classes, or hire a coach for five sessions.  
\*\* All coaches set their individual prices.