

Retirement Planning for the Soul

Even a skeptical “DIY” guy can find helpful strategies for getting the most out of life after retirement through the My Next Phase Web site

I was skeptical when I registered at MyNextPhase.com. I’m pretty much a do-it-yourself guy who won’t even have someone do my tax returns. And I’m not especially keen on the idea of any counseling, or spending a lot of time analyzing myself to discover problems I wouldn’t ever have known I had. But this was a work assignment – and I’m 57 years old – so I agreed to test-drive this service called My Next Phase that was designed to help people like me plan for the future.

This service has nothing to do with the financial calculation of how much you need to save to retire. Rather, it is supposed to “redefine your role.” Seems to me I could pretty much handle that – just sit down and make a decision.

NOT EAGER.

When I get around to “retirement,” should I follow the conventional wisdom that you should keep working until you can’t put your boots on anymore? Maybe do a “downshift” and free up time to travel? Or just take an old-fashioned retirement and head for the golf course content to make all those double bogeys and pay off the bets at the end of each round?

I think I know myself well enough to believe that “downshifting” is probably the answer. I’d already headed along that path last year by switching from New York-based magazine editor to Texas-based writer.

It was with that reluctant frame of mind that I went to the My Next Phase Web site and signed up. There are several ways to proceed: A go-it-alone version guided by the company’s software costs only \$39.95. You can try the group approach in which you and a half-dozen other clients get personal coaching sessions that accompany the software exercises for \$109. Or, get a personal coach along with the software for \$395.

ONE-ON-ONE COACHING.

As a media reviewer I got a free ride and was treated to my own coach for one month. This involved five one-hour sessions rather than the advertised five 30-minute sessions. (I wouldn’t have believed I could talk to anyone about anything for that long!) For each session, I spent about two hours on homework: doing questionnaires; sorting alternatives; comparing notes with my wife, and sounding board, Ellen; and writing down in a journal some of my findings and thoughts.

On June 5, I received a letter welcoming me to My Next Phase. The letter spelled out that there would be five steps (one for each session): introductions, understand yourself, balance your life, explore your options, and redefine your role. (It turned out that I veered off-course a couple of times during the process and, in retrospect, I think I should have kept this letter handy to remind myself.)

The very same day I got a call from my coach, Eric Sundstrom, a professor at the University of Tennessee who was one of the founding group that designed My Next Phase. We chatted a few minutes to introduce ourselves, and Eric then explained how we would proceed. I was to work my way through a certain portion of the online program before each session – although for privacy reasons he would not have access to that information. We would then discuss the findings and other highlights in our sessions.

WHO AM I?

I cruised through the first “understand yourself” exercise, which involved answering about 80 questions. Some of them seemed redundant and were intended to focus on my early-life aspirations and experiences (both good and bad); others asked about the

“fulfillment” I had gotten from work and nonwork tasks throughout my life and whether I enjoyed working with teams of people or more on my own. This program generated two summaries: “personality report” and a “personality profile.” (These labels, like a lot of those in the program, seemed jargony, and I didn’t immediately understand the difference.)

The reports told me I was a mixture of “contemplative and outgoing” and “flexible vs. structured,” also that I was “optimistic” and “resilient,” and “analytical” (as opposed to “highly cautious,” “highly responsive,” or “highly empathetic.”)

No surprises there, but I was puzzled that the profile said I tended to be “interdependent” as opposed to “independent.” I would have described myself as just the opposite. This was one of many points where having a coach made it well worth the extra time and expense. When I pointed out this disparity to Eric, we spent about 20 minutes figuring out that I really was “independent” but that I had adapted to my life and career by taking on more of the characteristics of an “interdependent” person.

OVERCOMING GLITCHES.

A lot of this had to do with working in groups and teams during my 30-plus years at BusinessWeek. A valuable insight, I think, that I would not have gotten from the software. The “personality report” did hit the most important nail on the head, concluding that I was “practical” as opposed to “visionary.” I can’t argue with that. At the end of each session you are encouraged to write a journal item. I stumbled into a software glitch, and the program wouldn’t save my entries. (The software flaw will be corrected in future versions.) It turns out that the box provided for the journal would only save what you wrote if it did

not exceed a certain number of characters. I had to write my first summary three times before I got it properly saved – very frustrating! But from that point on I kept the summaries very short to avoid another loss.

WHAT DO I WANT?

Now I was ready to plunge into the second step – “balancing your life.”

I learned that recognition, creative expression, and purpose were my main work related sources of satisfaction and that family, physical activities, and friendship were key nonwork contributors. The program noted that because of my personality I could expect retirement to be “more a source of excitement and challenge than a source of disruption or stress.” All fine and good, but when Eric and I discussed this at length we agreed that a major change like retirement would indeed involve a lot of stress despite my analytical, resilient, practical personality.

In a “your personality in transition” report the program proceeded to give me some “planning pointers” that didn’t provide any breakthrough suggestions. An example: “In retirement you’ll want to keep participating in cooperative activities, and find new ones to replace many of those you discontinue.”

SOME REDISCOVERIES.

Aside from the software’s plusses and minuses are its outright limitations. The message generated by the software differed significantly from that arrived at through conversations with my coach: Planning retirement involves a lot of hard work, including brainstorming, discussions with the coach, and sounding out my wife.

Next we were off to Step Three – “exploring your options.” I took an “inspiration survey” that despite its hokey name turned out to lead me to some exciting ideas. I liked the fact that you had to write in your answers rather than respond to multiple choices. Prompts such as list “interests or hobbies from your youth,” led me to rediscover some ideas or activities that I had enjoyed in my youth or dreamed about in my working years that were worth considering or experimenting with for the future.

A couple of these were work-related (consider starting or buying a small

publishing operation or develop content for a TV show). And some were nonwork (resume piano lessons, find a new church to attend, or plan a trip with Ellen to Greece and Spain).

BRAINSTORMING FOR ACTION.

From there it was onto the “dream forward inspiration” survey that basically took inventory of every idea that you could produce for new work or nonwork activities and goals. Out of this came a giant list of “options” and a system for prioritizing them. I came out with well over 20 options that were ranked: good, better, or best.

I was getting lost at this point as I tried to narrow down the list and convert the top options into “elements.” As I later told Eric, I just didn’t get the difference between a good option and an element. He had to explain that the point was to get to a “balanced” list of the most important options to pursue that would then be the “elements” of my retirement plan.

I went back through several of the software steps and was able to finally produce a concise list of four elements. The key was getting some specific ideas from Eric on how to frame and present these elements and to override some of the software-generated descriptions. The big thing I missed in the first go-round was putting enough thought into the nonwork possibilities. Virtually all my elements concerned new directions in work upon retirement.

EFFORT PAYS OFF.

Once you have the “elements” of your future, you have pretty well completed the course. Having struggled with the last parts, I was ecstatic when Eric, in our fifth hour of conversation said: “That worked!” At that point I knew that I might still flunk retirement, but at least I had passed Retirement Planning 101.

There is still more to do. I have started putting down specific goals in the My Next Phase Personal Goals and Planning Workbook. Basically, this just sets a schedule for experimenting with piano lessons, talking to publishing entrepreneurs about startups or content needs, and booking a trip with Ellen. There’s a nifty feature to write yourself e-mail reminders about key tasks that will show up in your queue in 30 or 60

days – although the software makes it difficult to schedule a specific date. (The software is only a year old and will be improved in the months ahead.)

The whole exercise was worth the trouble – even though I didn’t expect it to do much for me. One of the keys: I put in a lot of effort. Having a coach was a good motivator and provided some discipline that I probably wouldn’t have mustered on my own. Bottom line: I got to know myself a little better. I knew that throughout my career that my job has been a huge source of fulfillment – but this course drilled into my head how important it is to replace that with some work and a lot more nonwork elements that will keep me content. This won’t just happen. I need to force myself to plan, to experiment, to work on it.

PLAYING THE OPTIONS.

The process also gave me some terrific ideas to pursue. And, as Eric said, if I don’t succeed in my third effort at piano lessons (once in my childhood and then in my 30s) – that’s actually a success. I’ve found out something that doesn’t work, which is a positive step. Move on to try something else. Same with teaching, another possible avenue: Try it out on a modest scale and see whether it clicks – if not, there are other alternatives.

Like a lot of things, you get out of a service like My Next Phase what you put in. The software had some glitches – and it sometimes sounded too jargony. But having the combined forces of the software and a patient and perceptive coach made me put a lot into this over a month – and as a result I got a lot of out of it.

By Mark Morrison