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CAREER COUCH

## How to Make the Best of a Delayed Retirement

By EILENE ZIMMERMAN

Q. You had been planning to retire very soon, but the value of your portfolio has declined too much for you to do so now. How can you get over your disappointment?

A. It might help to know that you are not alone. The recession has caused many baby boomers to rethink retirement, leading them to accept that they will probably work longer and retire later than planned.

"You have to understand this is not going to be your parent's retirement," said Cali Williams Yost, president of Work + Life Fit, a workplace flexibility consulting firm in Madison, N.J., and author of "Work + Life."

That said, your future doesn't have to be the same old job with the same old schedule.

"You don't have to go to an office from 9 to 5 every day," Ms. Yost said. "You could take a lower salary and less responsibility, work from home, job-share. This will give you time for other parts of your life — like pursuit of an avocation, time with family or philanthropy."

In fact, research shows that gradual retirement is healthier than sudden retirement, said Lynn Berger, a career coach and licensed mental health counselor in Manhattan and author of "The Savvy Part-Time Professional."

Ms. Berger said that working less — but still working — keeps people physically, mentally and socially active. “Many people experience a rapid decline in physical and mental health soon after retirement, due to lack of activity and purpose,” she said. “Before you complain about having to continue working, understand the benefits, besides the paycheck.”

Q. Although you can't stop working, you don't want to continue working the way you have been. What options do you have?

A. You have many options, including working part time instead of full time, serving as a consultant or in taking on a different role at your current employer or at another company.

To figure out what suits you best, write down your ideal work situation and move backward from there, Ms. Yost said.

“You are creating a vision of your future,” she said. “It might be you want to switch from vice president of sales to working three days a week coaching new sales people, and two days a week you do volunteer work.”

Then determine what you have to give up to make that vision real — it may be a prestigious title, a portion of your salary or the corner office. It may also involve giving up a certain amount of security, if you decide to change employers or to start your own business.

Once you establish what you value and what your goals are, consider your financial situation, said Tommy Grella Jr., a certified financial planner and partner in Grella Financial Services in Methuen, Mass.

Look at your finances with those values and goals in mind and decide what changes you must make to achieve them, Mr. Grella said.

“It could be instead of having to work full time you decide to sell a highly appreciated asset or change your retirement plans — giving up the boat or the place in Florida,” he said.

Q. Management at your company assumes that you intend to retire as expected. How do you let it know that you're staying but want to change your schedule and role?

A. Arrange a meeting and prepare a formal, written proposal that outlines your plan, Ms. Berger said. Detail how you will ease into your new role, perhaps by gradually cutting back your hours or days at the office. You can also include plans for shifting some of your current responsibilities to others at the company.

Address every issue that will concern your manager, from who will run meetings to how accessible you will be to clients when you are not in the office, Ms. Berger said.

It's also important to highlight your accomplishments and to show how the organization will benefit from your plan — by reducing labor costs without losing a senior employee to retirement, Ms. Yost said.

Q. What about all those wonderful activities you had been planning for your retirement?

A. Although some of them may have to be postponed, many others can be part of your life if you simply cut down on your work hours and scale back your level of responsibility.

"I have found that when my clients cut back they are actually more productive and are able to schedule in the golf games they wanted or the [yoga](#) classes," said Sharon Lamm-Hartman, a career coach and president of Inside-Out Learning, a Phoenix leadership development firm.

Another option is to take some time off, in lieu of or in addition to starting a new work schedule. If you can afford a few months off without pay, in the form of a sabbatical, you can spend that time doing some of the things you wanted to do in retirement, like visiting friends and traveling.

"You will come back with your batteries recharged, because we all need some downtime," Ms. Lamm-Hartman said.

“But the idea of spending the rest of your life doing nothing is an outdated illusion.”

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