



The Retirement Myth

Two popular yet contradictory mindsets in modern culture say that you should love what you do and that you should strive to stop doing it as early as possible. Retirement is the golden calf of the modern working world, but should it be? The answer is a resounding “no!” Instead, we should strive toward financial independence that allows us to own our own time while continuing to make creative, working contributions to the world.

Prior to the 1950’s, there was no such thing as retirement, as the term is used today. A 1950 poll showed that most workers aspired to work for as long as possible. Quitting was for the disabled. Also, remember that in 1935 when the government was determining the appropriate retirement age for social security (65) the average adult male died at age 63.

When you retire from work, it may be harder to maintain meaningful relationships with others because you are concerned chiefly with yourself. When you are gainfully employed you can be certain that you are fulfilling an indispensable role in the larger, invisible matrix of human cooperation that results in wealth creation.

In recent years, our culture has created what we call the three lies of the retirement myth.

- **Work has no value in and of itself.** People are often advised to make a profession out of what they enjoy doing. However, it is often completely impractical to make a living out of what we enjoy. Very few people, if any, earn their living doing nothing but what they happen to enjoy. On the contrary, we will become happy with anything at which we are successful and from which we derive a sense of accomplishment. Sounds selfish, but as ambitious and successful business professionals, we should always keep in mind that everything we do should benefit others as much as ourselves. Working has value both to us and to those around us. A rising tide lifts all boats.
- **People become less productive and less useful as they age.** Modern culture promotes the belief that as time goes by we become weaker and less capable of making money. The reality is that as each day passes we become more effective wealth creators because making money depends on relationships; with the passage of time everyone should have stronger and more numerous relationships. These relationships may lead us on to other working adventures. In fact, a mandatory retirement date should be viewed as a date when we are switching occupations rather than ceasing work. We can always finetune our activities to exhibit the reality that with passing years we are more helpful to the world, not less. As they say, “with age comes experience.”
- **People are merely consumers, rather than creators.** A human being is the only creature on the planet with the capacity to create *value* that vastly exceeds its own needs. When we cease this creative activity, we are relegated to life as mere consumers.

Even at normal retirement age we should work not because we need the results of that work but because there is intrinsic meaning and value in the work itself. This meaning emerges from the fact that our work benefits others. Retirement should be viewed not as a time of utter unproductivity, but instead as the ability to own your own time. Owning your own time means you can work productively, just in different ways than before.

Work is the mechanism that allows us the self respect of knowing that when we can pay our bills, live comfortably, and leave an inheritance to our children’s children, it is as a result of having done good for others in the world. Standing in stark contrast to the modern mantras of doing what you love and retiring early is wisdom that encourages continued, meaningful contribution to the world in the form of wealth creation otherwise known as work.

This cultural change of the meaning and importance of work is relevant from a broader perspective as well. Our country has a huge population of baby boomers quickly approaching retirement age. This generation is larger in number than the generation that follows it.

The Baby Boom generation is also living longer than the generation before it. Chances are a married couple age 65 will have one spouse live into his or her early nineties. That is nearly 30 years of living off of one's savings and Social Security if one retires at age 65. The math does not work for this many people. For so many to have golden years, there needs to be gold (money) to support them.

The concept and importance of work is about to change, and we would suggest it will be a positive change. 



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