

# How to Avoid a gloomy future, retiring boomers

The Issue: The next act for boomers



Smith

The scenario: With several more years to go before retirement, I'm thinking about retirement but just don't feel ready emotionally or financially. I'm living in fear of taking care of myself and my family.

Coach: Harvey Smith.

*"Will you still need me, will you still feed me when I'm 64?"*

When the Beatles sang it in 1967, we couldn't imagine Paul McCartney ever being that old. Not only is McCartney past 64, but he shows no signs of slowing down. And while a nasty divorce could dent his billion-dollar nest egg, Sir Paul won't be licking his wounds for long.

Baby Boomers (born between 1946 and 1964), comprise our largest and most knowledgeable workforce ever. Standing on the precipice of retirement they face challenges unlike earlier generations.

For lucky Boomers, retirement decisions are elective. They want to work. For others it's an economic necessity due to longevity. According to Lyndall Hare, director

of CPCC's Lifetime Learning Institute, "The likelihood that an American who reaches the age of 65 will survive until the age of 90 has nearly doubled over the last 40 years."

A new area of coaching helps the aging workforce. "Third Age Coaching" encourages boomers to: 1) Update competencies and communication skills, 2) Mentor younger coworkers by sharing know-how, 3) Transition into meaningful and economically productive futures, and 4) Explore untapped talents.

So what's a boomer to do? Have a plan. Here are a few options:

- Start your own business using new skills. Educational programs offer training certifications to help boomers pursue new careers. CPCC has many

programs catering to adult transitions. Its Lifetime Learning Institute ([www.cpcc.edu/lifetime-learning](http://www.cpcc.edu/lifetime-learning)) helps boomers manage change.

- Pursue your passion is a boomer buzz phrase. Charlotte boomer Rohn Waldrep, designer and owner of "A Stone's Throw Design Studio," continues to build his business and won't wind down anytime soon. However, he's laying the groundwork for his next life adventure. "I'm getting my certification in hypnotherapy. I've always wanted to help other people and this is exciting for me."

- Be your own boss - buy a business. You might find a good match for your skills in a business that someone else has started. There is a higher price tag for another's investment. On the upside, the foundation is already in place. On the downside, you inherit all the owner's previous issues.

- A franchise may offer a relatively simple business model that can be learned quickly. Proper due diligence is critical before signing on.

- Leverage your experience to get a new job. Update your competencies to become more desirable in your own or a related industry. Get a coach's objective opinion of how you present yourself to others.

- Become a consultant in your field. One boomer expert says as the most educated work force retires, organizations will "bleed knowledge quickly." Lyndall Hare suggests, "Seasoned professionals will be needed as consultants to rebuild the country's workforce, in industries like healthcare, education and energy."

- Volunteer so you can try new skills and explore areas of interest. Sometimes volunteering even opens doors of employment as an organization may see the value that your corporate experience brings. *Do we all have some fear? To varying degrees, but we can manage that fear by knowing our choices.*

Harvey Smith is a business coach and president of the International Coach Federation, Charlotte Chapter.

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