PERSONAL FINANCE • RETIREMENT

'Unretirement plans' are baby boomers' newest hack to fight depression in their 60s, 70s, and beyond: 'It's a third of your life that you don't have a road map for'

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Nan Ives, left, and Lisa Stornaielo launched The Future of You to cure their retirement blues.

After 27 years working at Fidelity Investments, Nan Ives jumped at the opportunity to take an early retirement package at age 59. She was ready for a break from the daily grind and felt she couldn't pass up the "amazing gift" her company was offering her. She had fantasized about traveling, spending more weekends on Cape Cod, and playing golf to her heart's content; she finally had the time and money to make it all a reality.

But the honeymoon period soon wore off, Ives, now 65, tells *Fortune*. Though she would pick up a side gig here and there, she quickly felt a sense of loss and purposelessness overtaking the joy she had experienced in those first few months on the links.
"I could not wait to retire. I was tired. I didn't want to do it anymore. But if you retire at 60, there's people living to their nineties. That's a third of your life. To do what?" Ives says. "You don't have to work, you don't have to deal with all the things that are challenging about working, but it's a third of your life that you don't have a road map for."

As it happened, a former coworker named Lisa Stornaielo, who had also retired early, was feeling similarly discontent. After many conversations, the two decided they didn't so much want to retire as pursue a second act on their own terms—design their own road map. Eventually they launched The Future of You, which helps other individuals and employers plan and manage the transition to retirement, which they hope to redefine.

Says Ives: "60 is not old, 70 is not old. It's a state of mind."

Ives and Stornaielo, 62, are far from the only retirees who begin to feel a loss of self and purpose once they leave the workforce. In fact, almost one-third of retirees suffer from depression because of the loss of routine, structure, a social circle, and so on. A hard-stop retirement, like the ones Ives and Stornaielo experienced, are especially difficult for many to navigate.

But also like a growing contingent of college-educated baby boomers, the women are unretiring and opting to stay in the workforce, rather than say so long to employment completely at 65. They're happier than they were and enjoy helping others. Ives notes the satisfaction she's felt building the business and learning everything from new research methods to working with contractors to editing videos.

They now have what Mark Walton, a Peabody award-winning journalist, calls the "unretirement" plan. Walton, who wrote the book *Unretired: How Highly Effective People Live Happily Ever After*, explains that for anyone reaching retirement, but especially for those who were high-achieving in their careers, it's important to have not just a financial plan in place but a holistic life plan to help stave off loneliness and boredom in this new life stage. While many believe they'll easily be able to fill their time with leisure activities, volunteering, travel, family visits, and the like, that often turns out to not be the case.

"I never fully understood how one is supposed to go from an engaging—and what we feel is an important—career to something lesser than that," Walton tells *Fortune*.

Since the 1980s, the number of workers 65-plus has quadrupled. That's due to numerous factors, and many people, of course, work out of financial necessity; the retirement crisis is very real. (That said, many older Americans who'd prefer to work may not be physically able.) But researchers have noted that baby boomers who worked white-collar jobs and don't see a need to slow down make up a much larger portion of that workforce than ever. In fact, college graduates are more likely to work past 65 than those without a degree.

People are living longer, and thanks to advances in technology, many are working less physically taxing jobs. For America's first generation of knowledge workers, it's impossible for many to just flip a switch once society has deemed they should exit the workforce, says Walton, who knows firsthand what it means to reach retirement age and still have plenty more to give. Enter the unretirement plan.

Crafting an unretirement plan

An unretirement plan doesn't always have to entail continuing to grind away in corporate America. Rather, Walton says, there are three key building blocks: fascination, flow, and generativity, which can all be attained on one's own terms.

First up, fascination. What are you truly interested in? What are you good at? What do you enjoy doing?

“What matters most is that people not only love but are fascinated with their work,” says Walton. “It may not be the same work they started out with. There are people in the same fields, [and] there are people who have reinvented themselves.”

Fascination is critical because it leads to the second block, flow, says Walton, or losing oneself in the work. During flow states, time disappears, and you can be fully immersed in your work. What leads to flow depends on each person. It’s “triggered by any form of purposeful work into which we fully invest our talents, skills and energy,” Walton writes. Keeping the mind occupied, he says, is critical for many people’s happiness.

“This is why engaging in challenges that stretch our minds and abilities, rather than pursuing less-demanding activities, is such an important building block of a successful unretirement plan,” he writes.

From flow comes generativity. This last term refers to the human impulse to “pay it forward” or help others, and is important to many people in the second chapter of their lives, Walton writes. Often, feeling like you are contributing to society is required to stave off “personal stagnation and emotional despair.”

“If you’re not doing that, you’re not completing yourself as a human being,” says Walton.

A retirement revolution

Walton points out that many people simply don’t talk about the lack of purpose they feel in retirement, either out of shame or embarrassment. Stornaielo and Ives are helping to fix that. They provide people with a “safe space” to ask for more and find their fascinations, many of which may not seem obvious at first but make total sense.

One client, for example, enjoyed working out; she considered becoming a personal trainer. But Stornaielo and Ives noticed she “lit up” while discussing helping her son and friends with their LinkedIn profiles. Now she consults with recent graduates, helping them launch their careers.

“You don’t have to work anymore, but there is the honesty of, ‘This is harder than I thought.’ It can be daunting to have an empty calendar when you usually have a full calendar,” says Ives. “I play a lot of golf, but is that what’s going to make me jump out of bed every morning? We want people to find something new and exciting that gets them lit up.”

Once they generate these ideas, they help craft plans with clients, with the knowledge that they—just like any other plan in life—can change over time. Retirement is not a stagnant state. Just like a financial plan, it needs to be rebalanced sometimes, says Ives.

So far the partners have brought their program to companies of various sizes, from a bank to a nonprofit to academia. They hope it will become a new benefit embraced by more organizations, the flip side of onboarding new hires. It can help older workers feel valued and respected by their employers, rather than forced out, says Stornaielo. Better yet for the two women, because they're entrepreneurs, they make their own hours and take on as much work as they want, rather than answering to management at a company they don't have a real stake in.

"I don't need to have the nine-to-five grind at this point in my life," says Stornaielo. But "we're not our grandparents' vision of retirees. There's a revolution afoot about what retirement could look like."
Ives and Stornaielo have developed the ideal unretirement plan. They are doing something that they enjoy, that also challenges their minds and helps them develop new skills. At the same time, it fulfills their generativity needs.

"I'm not giving up golf. But we have a balance in our lives that is really fulfilling," says Ives. "It doesn't feel like work. It's fun, and we're helping people. There's inherent purpose."

About the Author

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