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The End

By Paperitalo Staff

It seems like since I turned 60, people have been talking to me about the general subject of retirement. Let's get me out of the way first as I know some of you may be concerned I will (retire) and some of you wish I would. None of us knows when this will happen, but let me assure you, my plan is to be carried out feet first, probably clinging to a mouse or keyboard. I plan on being an irritant until the last possible minute.

With that out of the way, let's talk about you.

Generally as I have talked to others or watched them retire, I am appalled at their lack of preparation or knowledge of what is about to happen to them. Many have pre-conceived notions, but few have bothered to do a good job of researching the facts. What is equally interesting is when these people relate their early life plans for education and a career, they often tell stories indicating they did a good job of planning for their life's work. Why they do not expend a similar effort on wrapping up their career is a mystery.

Cold hard fact: if you work as an employee for any corporation other than one in which you own a majority stake, you are susceptible to forced retirement from age 50 on. It makes no difference what country you live in, what laws may apply barring age discrimination and so forth. You can get sacked and it can be done in a way whereby you have absolutely no recourse. You have been warned--if it happens to you, do not be surprised.

Why are you vulnerable? Your knowledge base may be out of date, your energy level may be reduced and you make too much money for what you can contribute. Yes, they may have a fine party for you and important people may stand up and say how much they will miss you, but nevertheless, a Monday morning will come when you have no place to go.

If you have planned financially for this, even at age fifty, you merely have a mental problem. It is a very important mental problem, but at least food on the table and a roof over your head are not concerns.

If you did not plan financially for this day, you have other problems. You will try to find an employee style job somewhere else, but the odds are against you succeeding. You may be forced (horror! horror!) to join the ranks of us sleazy consultants (a redundant expression, for sure). We

offer a test for those thinking about becoming consultants (you can take it here). I find it sad and amusing the perceptions of those that have never been concerning the professional lives of those that have been consultants. Mostly, you are clueless as to how the life of being a consultant actually works. The good news is you can be successful at it--I have been at it for 19 years and not missed a meal yet. But, like anything else it takes lots of hard work.

For those of you who have managed to financially prepare and either left on your own schedule or at least been ready when the rug was pulled from beneath you, you will have issues as well. One gentleman I know envisioned a life of fishing. After six months of fishing every day, he quit. It became work. Another thought he would become a "guardian ad litem" (court appointed child advocate). He quickly discovered the nature of the more wretched parts of society. The saddest case I ever knew was that of an extremely wealthy retiree who floated his idiot son's construction company. The son, who couldn't manage anything, kept coming to pops for money. Pops kept cashing in his stock. When he was drained the son went bankrupt. Right after that, the IRS came knocking on Pops door for capital gains taxes on all the stock that had been sold. Not a pretty sight.

If you are in your late forties, have the guts to look in the mirror and ask yourself what you will do if the career grim reaper comes calling soon. Plan as if you were once again a high school student preparing to go off to college. If you are older, and it looks like you will be able to retire on your schedule, start now to talk to people who have retired and who are now doing or have done what you think you want to do. Gather data as if you were planning the strategic future of the company for which you work. In fact, for you, this is more important than any corporate strategic plan.

For safety this week, let's talk about health. I do occasionally run into people who have grand plans for retirement, and some of these people have clearly not taken care of their health. Taking care of your health is an important job. I am a bit overweight myself, and I think I have finally found a plan that will work. I have a bet going with a close acquaintance that will cost me \$100 per pound each quarter this year I do not make my goals. Your health is a serious issue. ##