

## Am I Retired Now? Losing a Job Late in Your Career

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Mark had a shell-shocked look in his eyes on the screen. Although we were now meeting virtually, there was no doubt of the swirling emotions he was experiencing. “Charlie, I think I may be retired,” he said.?

Six months ago, at age 60, he was laid off by his company. He welcomed the transition as a long-needed break and looked forward to launching into another role for the remainder of his career. A new adventure was ahead, and Mark was somewhat invigorated by the situation. After nearly 40 years in corporate America, he had grown weary of the travel, the quarterly targets, and feeling like a cog in the wheel.?

Now, after several months of job search, occurring predominately during the pandemic and economic crisis, Mark is facing a cruel reality shared by many other middle-aged men and women in corporate America. “I don’t feel old, but I guess I am too old to get a job,” he expressed.

Williams Bridges, a noted expert on life transitions, wrote that retirement was “the transition from being motivated by the chance to demonstrate competence to being motivated by the chance to find meaning. It is the shift from the question of how to the question of why.” This proves to be a challenge when given ample time to prepare yourself financially and emotionally. Even more so when thrust upon you suddenly and involuntarily.

If you have lost or left your job late in your career, here are some steps you can take to assess your situation and take the next best step forward.

### **Triage Your Financial Situation**

Triage is defined as a process in which things are ranked in order of priority. We think of this primarily in the medical field, where we are concerned about what is bleeding, and what is the critical issue. Start by assessing your current financial situation. Take the time to determine your cash position and your immediate cash flow needs. Depending on severance and any other cash inflow, how long can your current cash last without a paycheck?

Update your retirement plan to understand if you can effectively be retired from a financial perspective. Can your current assets reasonably support your cash flow needs for the remainder of your life? If not, what changes in your assumptions would you need to make to feel comfortable? Knowing if you are financially independent is like having a pre-approval letter for your retirement. It frees you up to make the best decisions for you and your family.

### **Nurture Your Emotional Health**

When things happen outside of our control, they can take a significant emotional toll, and some form of grief takes place. It’s important to recognize the emotions you’re experiencing. A lot of “unexpected” retirees got there because they just didn’t have the emotional energy to “fight” in the workplace any longer. Older adults have a lot to give in energy, wisdom, experience, grit, etc. to the work world, but may just need a break. It’s okay to take that break.

### **Take a “Gap Year”**

You possibly have an adult child that decided that, between high school and college or college and career, they needed a “gap year.” The purpose of a gap year is to take a breather after one primary phase of life to reenergize yourself for gearing up for the next. While many a Baby Boomer has scoffed at this concept, it may be just what they need between phases of their career. You don’t have to take an entire year, but if your financial situation can support it, consider taking some time off before taking the next step. This will allow you to take time to move from “how?” to “why?” as Bridges notes above.

### **Reassess Retirement**

Even if you are exhausted, leave open the possibility of your work future. Depending on your financial autonomy, you have a lot of options. You may be in a position to create an income-producing activity that balances your desire to be productive with how you want to spend your

time. This pandemic has opened up the ability for people to get creative. If you have a way to add value, you literally can use technology to do that from your back porch to companies all over the world.??

If you do reengage in another corporate job, make a plan for your next exit. Consider an “off-ramp” approach where your time and responsibility decrease over time. Make a case that 50% of your time is better than nothing to your company. Take agency over the next phase of your career, so you are better prepared if you ever face this again.

Things are different than you planned. The assumptions of your plan have changed. That may require a new approach and a resetting of what your “retirement dream” will be. Use this time to refocus on what matters most in your life. Use the strength of your experience to craft a work-life and retirement around that purpose.

*Have more questions about losing your job late in your career? [Click here](#) [2]*

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