Retirement. The word has traditionally represented a milestone for working individuals: after a lengthy phase of labor, one was rewarded with a new segment of life free from the responsibilities of one’s vocation. As society has progressed, however, the concept of retirement has also changed, evolving to encompass much more than freedom from work. The elements of retirement that have been generally considered most important, financial security and leisure, have maintained their significance but are now accompanied by issues that reflect the population of today. Factors such as continued self-fulfillment, a sense of worth, social interactions, and intellectual stimulation have become equally as important. Life expectancies have increased, and the period of retirement has lengthened, presenting many retirees with unexpected challenges. Financial security and leisure have most likely been achieved, but what else is there? What can be found missing from the equation are components that have, for many years, shaped these individuals’ existences. For physicians, an absence of the very valuable social, intellectual, and structural constants may be experienced. Lacking a definitive plan to address this possible void can lead one to feelings of insignificance and an uncertainty about what rewards retirement will afford one. Advanced planning can lessen the shock of the transition from the working phase to the retirement phase of one’s life. Whether this is accomplished by choosing to continue one’s career (albeit on a lesser scale), establishing a strong alternative social system, or developing self-satisfying and meaningful interests, a well thought-out plan can ensure that retirement serves its intended purpose of providing a rewarding chapter in the book of life.

Key Word: Retirement


I have encountered many physicians who are ambivalent regarding their retirement. I wondered why this event is not so well received. In discussions with many retired radiologists and after reading numerous books on the subject, I quickly learned that achieving success in this latter stage of life concerns much more than simple finances. Letting go of one’s preretirement existence is a significant challenge. It is, after all, a sudden disengagement from a major part of one’s existence and personage, one’s full-time career. Yet although most individuals spend in excess of 90,000 hours working and building for the immediate future, the surprising fact is that a majority of us spend less than 10 hours planning our retirements [1]. My intent is that this article will serve as a wakeup call, one that prompts readers to begin thinking of this phase of their lives and about how they will achieve fulfilling retirements. I have avoided the topic of finances, assuming that most of us have addressed that part of the equation. And hopefully, good health accompanies this passage, because without it retirement would be limited.

WHAT IS RETIREMENT?

Retirement is a relatively new phenomenon. In the era of agricultural societies, workers labored their entire lives, toiling on monotonous and often dangerous functions with little to no opportunity for alternative vocations. Life usually ended by age 40, and many worked until they could no longer function [2]. With the industrialization of society, much change occurred in perceptions of work. In the late 19th century, Chancellor Otto von Bismarck created a social retirement system appertaining to those who reached the age of 70; however, the average life expectancy during this period was 45 years, a significantly lower number, so very few survived to benefit from the program. When President Roosevelt established the Social Security system in 1935, there were, again, considerable expectations. People then surmised that they would not be required to work in their elder years and that the government would care for them. In actuality, the designated age for retirement was 65 years and the
average life expectancy 62 years [3]. So, from its very origin, retirement was intended to be a brief period or one that was often unattainable [1].

The traditional retirement of our parents and grandparents, “the golden years,” is outdated. Retirement was a concept that evolved in post-World War II America. Most workers of the time were employed in labor-intensive industries such as manufacturing and construction. These positions obligated them to years of tedious and, in many instances, harsh manual labor. Labor unions, through the collective-bargaining process, negotiated pensions, which when combined with Social Security, enabled many workers to retire from their occupations at age 65. Today, we work in a knowledge-driven and service-driven economy. The physical exhaustion for most is gone, and life durations have expanded. These days, 65 is viewed as “late middle age.” Increasing numbers of us are remaining active well into our extended years, in mind, body, and spirit. Many abhor the sometimes purposeless and drifting practices of our parents’ retirement and crave a more engaged and satisfying lifestyle [2]. Many retirees of our parents’ and grandparents’ generations spent an average of 43 hours per week watching television, compared with the 15.4 hours a week of working adults of their time [2,4]. Just as a vintage car can become unreliable and deteriorate when kept in long-term storage, those suddenly left idle after a lifetime of employment can experience depression, lethargy, and weight gain [2].

WHY RETIREMENT CAN BE A PROBLEM

The fiscal solvency of our present Social Security system is challenged by the fact that in the past century, our life expectancy has increased by 30 years [2]. Three changes have significantly affected retirement [1]. First, many of us are living longer in comparison with our parents. If we retire at age 65 (the average retirement age for radiologists is 64 years [5]), men have a 49% chance of living to age 86 and a 26% chance of living to 92. Women are even harder, and by age 65, they have a 49% chance of living to 89 and a 23% chance of reaching the age of 95 [6]. Second, we are working longer. Approximately 60% of baby boomers plan to continue working part-time or never to retire [1]. And third, we have more options. The shortage of radiologists combined with a persistent growth of imaging translates into an increased demand for boomers to continue working.

RETIREMENT: A LOSS OF SELF

Retirement is a time of mental challenge. This phase of life can be “a lot tougher than I thought.” Everything is changing at once [1]. In a sense, we lose our identities as physicians. Upon entry into medical school, in our early 20s, we are considered doctors. In retirement, often, we are no longer recognized as physicians. Our senses of who we are (40-plus years as physicians) are undermined. A colleague once told me that while attending a social function a few weeks after his formal retirement, he was introduced to someone, “This is John Smith, he used to be a doctor.” Less than one month into his retirement, he felt labeled as a “has-been.” Perhaps a reluctance to face this possible outcome is one reason why so many of us do not prepare for the internal restructuring that should be a component of our retirements.

Work supplies 3 important human needs: structure, community, and purpose. All 3 must be met in retirement through our own initiatives. For highly structured individuals such as physicians, the loss of a routine can result in boredom and joyless living.

Our lives can be divided into 3 phases: the education phase, which for radiologists extends to nearly age 30; the working years, which constitute 30 to 40 years; and retirement, which has become a 20-year or longer event [7]. Retirement may represent 25% of one’s life [8]. We need to work to achieve success in this final stage and be “willing” to be happy in our retirement.

OUR NEEDS VS THE REWARDS OF RETIREMENT

Beyond survival, we all yearn to live for purpose and meaning. Erik Erikson, the renowned psychologist, noted the difficulties one faces when transitioning from stage 7, middle adulthood (ages 35 to 65), to late adulthood, the final and eighth phase of life [9]. In middle adulthood, working and having a purpose is crucial. This is the phase of life associated with being in charge, transmitting values, and striving to establish a stable environment. Upon departure from the workforce and entrance into the final phase of late adulthood, many retirees take with them a sense of fulfillment because they feel that they have made contributions to life and are comfortable to now “recover” and enjoy their newly acquired leisure. Alternatively, a significant number of them struggle to regain a sense of purpose in their lives. Retirement can create a void that deprives one of that sense of purpose.

With retirement, many changes occur at once; the status, influence, and power associated with our professions dissipate. Work provided satisfaction and rewards such as purpose, intellectual engagement, social interactions, feelings of pride and accomplishment, structure, health insurance, and a paycheck. These rewards are still desired in retirement but are suddenly no longer readily available [10].

During retirement, one undergoes a personal renewal. The first 2 years require adjustments comparable with the first 2 years of marriage and of parenthood. Likewise, retirement can initiate as much emotional stress as a
divorce or the death of a spouse. The “loss” can be overwhelming [1].

To be successful in retirement, we need to move through the phases of transition. First, we need to relinquish current activities and detach from the old world of employment. We must redefine the elements of our new life and reengage [1]. One does not simply retire from something; one must have something to retire to. To determine if you are ready for retirement, you need to answer 3 questions: 1) Do I have enough? 2) Have I had enough? and 3) Do I have enough to do? [10].

Learning to be productive with one’s free time requires drive and creativity. The transition from work to retirement can negatively affect retired physicians. Forty percent of retirees, 5 years into their retirement, reported sadness, worry, and boredom and acknowledged that they were happier before retiring [7]. One-third of retirees return to work, and most do so within a year [3]. They are unhappy after they leave their jobs not solely because they miss their colleagues but also because they miss the things their work provided them: self-worth, status, achievement, recognition, power, and money.

There is evidence that women have a less difficult time in retirement because they have maintained satisfying interests apart from work throughout the time of their careers. Family, children, grandchildren, and their care have been ongoing, representative parts of their lives. Men are, most often, less involved in these supportive issues revolving around family life and therefore more frequently experience disappointment as they seek to find interests outside of work.

Your personality, not your bank account, holds the key to a successful retirement. A solid financial plan alone is not a guarantee. You may wake up one morning noting that something is missing, something deeply emotional and personal, and you may find yourself yearning for the satisfaction that employment provided of “making a difference” in others’ lives. Success in retirement has less to do with your nest egg and everything to do with finding emotionally fulfilling efforts that match your personality [1].

CHANGING PRIORITIES

Retirement is a time to change priorities regarding money. We are no longer in the acquisition phase of our lives [7]. We have, most likely, built adequate portfolios over the years. Retirement allows us a time when we can concentrate less on capitalistic goals and material accumulations. At this stage, we are not in the competitive phase of obtaining more. Our goals can now focus inward. This freedom can permit an emphasis on volunteering and philanthropy. The experience of giving and spending time in these endeavors is rewarding and fulfilling. Unfortunately, even in retirement, some find it easier to make money than to spend it. For some, only a monetary reward produces the acknowledgment of a job well done [1].

Retirement is not for everyone. Work has provided some of us with the greatest challenges and satisfaction of our lives; it has, in many ways, become our identities. Many physicians do not want to give up this sense of self, particularly if they lack a purposeful one to replace it. The routine of the workplace can be stabilizing, and the absence of purpose and structure in retirement can cause depression for some. It may be best for achievement-oriented individuals to work into their late 70s.

There are two noted essentials for retirement: 1) sufficient funds on which to live and 2) sufficient things to do. However, to achieve a successful retirement, one requires more than money and activities; one needs an overriding purpose.

PART-TIME AND FULL-TIME WORK AS ALTERNATIVES

For an increasing percentage of the workforce, semiretirement is a better alternative (42% of radiologists work part-time before retirement) [5,11]. Semiretirement establishes an opportunity to gradually introduce more and more leisure activities into one’s life [3]. Semiretirement is a period when one works for the love of work rather than the love of dollars. Radiologists might work part-time into their 80s [12]. It has been demonstrated that men benefit by working after their official retirement. Men working after their primary careers are happier and experience less depression [3]. For women, the benefit of continued employment has not been shown.

REPLACE WORK WITH . . .

Retirement should not be considered as a day but rather a transition. The more one’s life revolves around one’s vocation, the more of a shock retirement can be. A reduced work schedule can be a wonderful evolution, permitting one to acquire outside interests while maintaining a position in the working world. Varied areas of attention should be developed. Focusing on one single activity, golf for example, will not be enough to fill your day and provide adequate satisfaction. One needs to find a passion that provides meaning and a sense of achievement. Individuals without hobbies and other interests are poor candidates for full-time retirement. Outside the workforce, they may develop identity problems that leave them feeling lonely, lost, or dejected.

Friends are essential. One should cultivate friendships apart from the workplace. “Work friends” are more often acquaintances, and one’s linkages to them, many times, fade after retirement. Happy and interesting friends are key. If
one’s spouse passes away, friends can provide the support system that is essential for a successful retirement.

INTROSPECTION: A KEY TO A SUCCESSFUL RETIREMENT

How does one decide when to embark on this next phase of life? If work provides you great fulfillment and satisfaction, don’t retire! If you are ready for retirement, it is first necessary to determine what gives you emotional fulfillment. Who you are will define what brings you inner satisfaction and will allow you to identify that which does not. Retirement should be a reorientation of living. It is not a static period; it is, rather, a time of unprecedented freedom and flexibility. One should hold onto what works, dump what does not, and acquire new skill sources for the adventure [7].

Know that retirement requires long-term planning. Introspection regarding who you are and what makes you tick will help you determine an appropriate plan. You should spend as much time on these issues as you do on those involving finances. Five years before retirement, you should attentively develop a plan for your future. Talk to colleagues, your spouse, and other retirees [8]. Do not underestimate the planning that is essential for this third phase of your life—retirement.

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