

---

# The Pros and Cons of a Job for Life

*Chris D'Souza*

## Introduction

*How much are you influenced by environmentally friendly claims in your purchasing decisions?*

Some just won't give up. At age 93, Warren Buffett is still going strong with his investment conglomerate Berkshire Hathaway, although he is one of the richest men in the world and does not need the money. Rupert Murdoch of News Corporation announced his plan to retire as chairman of Fox and News Corps only on Sept. 21, 2023, at the age of 92, after running his global news empire whilst also having six children with three of his four wives. At the age of 89, Giorgio Armani remains unwilling to step down from his position as head of his fashion firm. He is the second richest man in Italy, but it has not affected his work ethic. And we all know that Hugh Hefner of Playboy Enterprises never really retired until he died (on the job) at the age of 91.

Individuals such as Buffett, Murdoch, Armani, and Hefner are extraordinary. However, they are not alone in continuing to work into what is often regarded as their golden ages. Although these men could well afford to retire, for other mere mortals like most of us the best age to 'retire' is a decision that requires careful consideration, and often involves the whole family.

According to a survey conducted in 2023, nearly one in three Americans believe they may never retire (Gillespie, 2023). Most of the "never" respondents claimed that they could not afford to quit their full-time jobs, particularly because any income they were expecting to get from their retirement savings (called pension in most countries and superannuation in Australia) was already being eaten up by inflation.

However, even if you are fortunate enough to be able to choose when to retire, it is important to weigh the advantages and disadvantages before making any choices. You might not want to retire early, even if you can afford to.

### ***Is retirement something you should do?***

In the past there was some predictability to the business life cycle. As you climbed the professional ladder, you gained greater recognition and greater pay with each move. After that, you might expect to receive a gold watch during a Friday afternoon retirement party when you are in your early 60s. The next day, the world of meetings, goals, chores, and other business hustle and bustle are expected to vanish, and you can look forward to a life of bridge, solving crossword puzzles, or assisting out with the grandchildren if you get a little restless. There was also TV and maybe some travel to look forward to.

## My Personal Experience

Personally, I have already retired not just once but twice, and am now back working full time and enjoying working passionately through my 'Golden Years'. I plan to continue this as long as I can. In 2016, at the age of 55, after assisting a large company and directing it through an *initial public offering* (IPO), I took up my first retirement. It was a stressful time, and I considered retirement as a serious option when I reached the eligible age. Being a good accountant, I researched the benefits and drawbacks of such a move.

### **Some Benefits of Early Retirement were given as:**

1. *It might be beneficial to my health:* Escaping the office grind leads to healthy habits—sleeping later, spending more time outside in the sunshine and fresh air, and no longer eating scrappy meals at my desk.
2. *I will get to travel more frequently:* I will not be restricted by vacation (leave) time; and the earlier I retire, the longer it will take for health problems to start limiting my mobility.
3. *It is a chance to launch a new profession:* I could launch a new business and be my own boss. Starting a business at 60 years of age may easily keep me occupied and out of trouble for at least another 20 years.

### **Some Drawbacks of Early Retirement were given as:**

1. *It might be detrimental to my health:* A 2008 National Bureau of Economic Research
2. (USA) investigation showed that retirement is associated with a decrease in mental health and mobility as well as an increase in other negative health outcomes like heart disease and stroke, (Hurd and Rohwedder, 2008).
3. *I would receive less in retirement benefits:* If I took my retirement at the “eligible age” rather than at “full retirement age”, then I would have less savings to enjoy in retirement. (In Australia, there is no enforced retirement age). Furthermore, the longer I worked, my salary would normally be higher, thus my contributions to my retirement savings would be higher, and it will give these savings more time to compound.
4. *The duration my retirement funds have to support me will be longer:* Whilst there are many different laws in the world regarding retirement savings and how it can be accessed, generally if I retire at age 62 and lived until, say, 92, my savings will need to last 30 years.

Despite the perceived drawbacks, I decided to retire from my stressful but rewarding corporate job.

## **Big Mistake!**

I found the retirement landscape had evolved. I found playing bridge, solving crossword puzzles, watching TV, and doing some travel was not for me. I was also getting on my wife’s nerves. Then I was told by a mentor that although the twilight years following retirement can seem long, it does not have to result in meaninglessness or boredom.

### ***The key, he said, is to have a purpose.***

People find self-worth and personal development in a variety of contexts. If I was a lawyer, I could have considered pro-bono work in disadvantaged communities. If I was a doctor, I could have worked occasionally for *Médecins Sans Frontières* or assisted at a nearby clinic. However, as a management accountant and retired CFO, I decided to work for my profession, the *Institute of Certified Management Accountants of Australia & New Zealand*, a nonprofit organisation—to draw from my vast financial experience and teach those interested in the wide and challenging area of business strategy and control.

I quickly found that a teaching vocation has depth. Additionally, enthusiasm can function as an anti-aging serum—even at far smaller dosages than are customary early in a career. Also, I found that I was good at it, and enjoyed the interaction with the participants from varied cultures and backgrounds.

After a few years in this role of teaching and directing the international operations of the organisation, as I reached the psychological age of retirement (60 years), I decided to retire from the

organisation on my 60<sup>th</sup> Birthday. That was my second retirement, and I revisited the joys of a retired life once again whilst continuing teaching as a part time passion.

## Retiring from Retirement

Despite my enjoyment of my newfound vocation of professional teaching, I found that there is no real substitute for the structure and excitement of being a part of the action in a dynamic organisation. For many people, hobbies and vocations are all well and good. However, I wanted more!

Thus, when a C-Suite level position opened up at the ICMA(ANZ), I put my hand up and got the job. This brought me back from retirement to an executive role. The fact that it required lots of international travel for both training and marketing was a significant bonus. Today, I am busier than I have ever been in my previous jobs, but there is no stress. I am virtually my own boss. My second life out of retirement is so much more fulfilling than my first in corporate life.

## Summary

Even though intellectual stimulation helps prevent depression and cognitive decline, many business professionals retire as soon as it is advised to make room for the next generation. They think that it is not realistic for them to sustain their competitive advantage at an older age. Stepping down, however, still means stepping out of the spotlight; while leisure offers you endless hours, it also pushes you to the sidelines as you are no longer competing.

I was lucky to be offered a role in teaching the younger generation of professionals to be ready to take up the sort of role that my first retirement had opened up for them. I was then even luckier to be offered a role in the same organisation as a senior C-Suite executive. I had the best of both worlds: a vocation and an executive position, both of which gave me plenty of opportunities for international travel.

Naturally, not everyone will have an option in the matter. The best-laid retirement plans can be derailed by health issues, family obligations, or job loss, which forces people to leave the working earlier than intended.

I personally do not envisage retiring again until I just cannot perform my vocation or executive role effectively. Ideally, I hope that my working life only ends with my last breath, in other words I would like to work till my number comes up and I am summoned to the great unknown! Hopefully, I will meet Hugh Hefner and his angels there.

## References

Hurd, Michael D. and Rohwedder, Susann (2008). "The Retirement Consumption Puzzle: Actual Spending Change in Panel Data" Working Paper 13929, *National Bureau of Economic Research*, April, Cambridge, MA 02138 2008, <http://www.nber.org/papers/w13929>

Gillespie, Lane (2023), "Survey: 56% of Americans feel behind on saving for retirement, Bankrate, <https://www.bankrate.com/retirement/retirement-savings-survey/>

