

Making a success of longer working lives

By Alison Maitland

Published September 2016 by IWE (International Women of Excellence)

Meet Jim Luetkemeyer, a PR consultant from Washington DC. At the age of 42, which used to be considered middle-aged but is now still young, Jim and his wife Megan are “retiring” from their careers for a year to travel the world.

I know about Jim because I read a post by him on LinkedIn where he explains that he and Megan don't want to wait until they retire properly to appreciate all the beauty and joy that life has to offer, so they are embarking on a trip they have long been dreaming about.

His blog touched a nerve, receiving over 1,000 “likes” in a few days, and more than 100 comments from people who think this mid-career break is a great idea for renewal and rejuvenation.

The comments suggest that, while a few respondents have done the same as Jim, this kind of career break remains unusual, especially for men. He and his wife don't have children, so in that sense it's easier for them to do this now. But it still takes courage to step off the treadmill in your 40s and stop earning.

Jim says his career has reached a plateau and he will have “a more unique learning experience” over the year of travel than if he had stayed in his job, as well as new perspectives to offer future clients. “One thing I think I'll have learned is that concepts like career and retirement can sometimes exist outside our traditional definitions,” he writes.

There will be many more people doing what Jim and Megan are doing in the future, because longer working lives will demand more such pauses if they are to be sustainable. In many respects, Jim is a perfect example of the arguments made in *The 100-Year Life: Living and Working in an Age of Longevity*, a new book by Lynda Gratton and Andrew Scott*.

The three-stage model of life – education, work, then retirement – is rapidly becoming obsolete as working lives lengthen, the two London Business School professors say. Instead, we need a multi-stage model of life, with periods of

intense work interspersed with education and reskilling at different ages, and with retirement happening much later, perhaps as late as 85 in some cases.

Life is getting longer for many.
But for others it is far too short.

Along the way, individuals need to invest not only in tangible assets, such as long-term savings or a house, but also in intangible assets such as networks of friends and collaborators, health and vitality, and skills and knowledge.

They point out that longer working lives will require more job and career moves, often into completely different sectors. This is partly because of the pace of technological advance, making whole categories of jobs and skills redundant as they become automated or superseded, and partly because individuals will become tired or bored of doing the same work for 60 years, even if this work does continue to exist. Career reinvention, already a popular concept, will become much more the norm.

This means that people will have to spend more of their lives studying and learning new skills and specialisms. Instead of thinking of leisure time as purely for fun and relaxation, the authors argue that a lot of what we call “recreation” will actually need to be invested in “re-creation”.

I suspect that Jim already understands this. He is not just planning a year “off”, but combining leisure with actively widening his knowledge of other parts of the world, getting out of his comfort zone, doing some voluntary work, and reinforcing his bonds with his family.

Gratton and Scott talk about a new class of assets that will be needed to achieve a balance between earning money and having a good long life. They call these “transformational assets” – skills and experience that help to increase the success of career and life transitions and reduce the uncertainty and costs of change. These are things like having diverse networks, being open to new experiences, and self-knowledge.

The adventure upon which Jim and Megan are embarking will increase their ability to cope with transitions in the rest of their lives. It may change their thinking about what they want to do altogether. It is likely to give them access to new friends and contacts around the world with whom they may collaborate on business ventures.

Alongside these transformational assets is the need to build and maintain a strong reputation across different markets and networks, the authors say. A reputation for integrity, for getting things done, or for being flexible, will carry value across many different roles and sectors.

Jim, as a PR man, is no doubt well aware of the importance of reputation and of maintaining connections when he is far away. He promises to post regularly about the couple's travels. He makes a point of saying that he loves his job and is looking forward to stepping back into the world of work, refreshed and wiser. Savvy employers will be keeping an eye out for his and his wife's return.

There is, however, one respect in which Jim differs from the book and that is in his primary motivation for taking the year's break. He is not doing it because life is long, and getting longer. It is because life can be all too short, and there's no knowing when it will end. Jim's father in law was six months away from retirement when he was diagnosed with cancer and died within weeks. A good friend of Jim's died of a heart attack at 34. *Carpe diem* has a very personal meaning for him.

The 100-Year Life is a thought-provoking book, which makes a compelling case for action by governments, companies and individuals to prepare for the opportunities and risks of increasing longevity. Jim's story is touching in a personal way. We need both of these - facts and inspiration - to spur people and organisations into behavioural change so that the current work model becomes a more flexible fit for the future.

©Alison Maitland 2016, all rights reserved.

*www.100yearlife.com