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## The Third Chapter of Life

*Executives can achieve a satisfying and fulfilling life in retirement.*

The thought of retirement after a career as a healthcare executive can be both exciting and terrifying. The notion of going from 100 miles per hour during the first and second chapters of life—the early/mid-level careerist phase and senior-level executive phase, respectively—to zero can be anxiety producing for both the executive and his or her family.

Unfortunately, some executives avoid the issue and never make a plan to retire; eventually retirement is forced upon them by health issues or by their organization or board. There is a lot to be said for going out when you are at the top of your game. Take the fabled Yankee relief pitcher Mariano Rivera, who chose his time and went out in a stadium filled with adoring fans wishing their hero farewell. The antidote for retirement anxiety is proactively planning for that next chapter of your life.

Research has shown that planning before retirement is a predictor of satisfaction after retirement. There are many benefits to retirement planning, the most important of which is that you have control. You are going toward something, as opposed to moving away from something that has been a large part of your identity for several decades. Prior planning with

your spouse or partner can also make the transition easier for both of you. In addition, you can tell your colleagues and friends about your plans so they can share your excitement.

### **Predictors of a Satisfying and Fulfilling Life**

Since ancient times, humans have been thinking about and debating the factors that need to be present for a satisfying and fulfilling life. In modern times the subject has been studied and researched. Based on my research about ancient teachings, current research on predictors of life satisfaction, adult life cycles, career planning literature and retirement planning literature, I would offer the following elements, which if present in your next chapter plan, should lead to a satisfying and fulfilling life. They are: engagement, meaning, relationships, intellectual stimulation, physical well-being, pleasure and financial security. Allow me to briefly describe each of these:

#### **Engagement**

Engagement, or *flow* as it is called by Mihaly Csikszentmihalyi, a psychology professor noted for his work on happiness, is “being so involved in an activity that nothing else seems to matter.” All of your attention, concentration, intellect and

knowledge are stretched and consumed. These activities are not passive or relaxing. This description probably reminds you of your current job. While exhausting, engagement can bring great satisfaction for a difficult job well done.

#### **Meaning**

Meaning is doing something for others or the greater good. Meaningful endeavors may or may not meet the criteria of engagement.

#### **Relationships**

We were not meant to be solitary souls. Having relationships in your life that bring you joy and comfort are important for most people. These relations can be with family, friends or people with whom you share engagement and/or meaningful activities.

#### **Intellectual Stimulation**

Intellectual stimulation provides the challenges that keep you learning, curious and growing.

#### **Physical Well-Being**

By taking care of your well-being, you can remain physically active for as long as possible without limitations on your activities.

#### **Pleasure**

Pleasure is doing or experiencing things that bring you joy. These can be active or passive activities.

### **Financial Security**

Financial security is having enough savings, retirement income or supplemental income during this next chapter to support the lifestyle you desire. If supplemental income is necessary, the previously mentioned elements can be used to determine the types of income-producing activities you may want to pursue to provide income as well as satisfaction and fulfillment.

### **Developing the Plan**

The process resembles the journey you went through when you were deciding on what career path to follow. It requires a lot of introspection and some experimentation. But the good news is you now have a lot more experience and wisdom to draw upon. Developing the plan can be challenging to do when you are working full time, because so much of your intellect and emotional energy are expended on your responsibilities. Carving out the time, however, will position you for success.

If there is a spouse or partner in your life, planning this next chapter together can be exciting and satisfying. You can also learn more about each other and strengthen the relationship. Taking the time to do planning exercises individually and then sharing the results with each other keeps the playing field level. Sharing your results with each other can be very reaffirming and lead to some new insights about each other. Sharing also makes it your joint plan for the future. There will be things you want to do together and some, each on your own. Here are some ways to help you devise your plan:

### **Values**

Think about what is important to you. What are your value strengths that you can put into action? There are online tools, like the *Values in Action* survey ([www.viacharacter.org](http://www.viacharacter.org)) that can help you identify those values and strengths.

### **Knowing Yourself**

This is the hardest part. Most of us identify our skills and knowledge in our job title. For instance, when someone asks what you do, your answer is probably something like “I am CEO of a hospital. I am vice president for patient care services. I am a healthcare consultant.” The challenge is to deconstruct your current job and other life experiences into the skills you possess and the types of situations you have experienced and then identify the ones that brought you the most satisfaction and fulfillment. For instance, you may have found great satisfaction in mentoring and coaching high-potential managers in your organization. The challenge then becomes a matter of identifying those skills you want to hold onto, those skills you are just as happy to let go and new skills you would like to acquire. You should also identify those life situations that brought great satisfaction, like coaching your child’s basketball team.

### **Relationships and Obligations**

Next is identifying your relationships with family, friends, organizations, etc., and what if any obligations you have to them—for example, looking after an elderly relative who is in failing health.

### **Adventure**

What have you always wanted to do? Where have you always wanted to go but just never had the time or opportunity?

### **Pulling It All Together**

Now it is time for you and your spouse or partner to put the puzzle pieces together. Think about the predictors of a satisfying and fulfilling life. Then, take what you and your spouse or partner have learned about yourselves and each other, the knowledge of what has brought you satisfaction in the past, your financial circumstances, things that you have always wanted to do, and your obligations, and then develop some initial options for the next chapter of your lives.

You can then experiment, volunteer and find ways to experience the new roles and see if they are a good fit. For example, if you are thinking of teaching in a graduate program, try serving as a guest lecturer before you teach a course to see if doing so brings the fulfillment and satisfaction you desire.

With advance planning, you are now on your way to that satisfying and fulfilling next chapter of your life. All the best in your quest! ▲

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