

Hi everyone. This is Wayne Rivers at FBI, and *We Build Better Contractors*.

This week I want to talk about, it's time to retire or is it, and I'm going to refer to Neil Pasricha's book, *The Happiness Equation*, which we talked about earlier this year, but two housekeeping things first. The first thing is that we are starting a new Boot Camp class, February 9-10 would be the first two days, 2023. Sounds like it's a long way off. It is not. So, enroll your folks, the seats go quickly. Get in touch with Charlotte and get your folks enrolled right away. The second thing is that we're hiring. We are looking... It doesn't have to be a retired contractor, but we prefer to hire industry insiders. So, if you or anybody you know has an interest in talking to FBI about running boot camp classes, facilitating peer groups and things like that, let me know. And we'll certainly give those folks a good talking to.

Okay, this week, *The Happiness Equation* and Neil writes about retirement. In fact, he spends more time, more pages, more ink talking about retirement in this book than any other single subject. And he makes a good point. And that is that retirement is an artificial creation. In 1889, Germany I think Otto von Bismarck was the chancellor at that time, decided that age 65 was the appropriate retirement age. And the idea was that they needed to make way for younger employees in certain sectors of the economy. At that time life expectancy in Germany was only 67. So, 65 seemed like a great retirement age. Given the fact that the average person only lived age 67. And the USA in 1935, we established social security at that point. The average life expectancy in America was 61... 61. So, the idea of retiring at age 65 made some sense after a lifetime hard work, you get some rest and relaxation, okay.

But it was a totally artificial concept and Pasricha makes three points. He says that retirement is a new concept in the context of human history, 1889 is new, isn't it? The second thing is that retirement is a Western concept, Western Europe and America, but it doesn't really exist in many parts of the world. And the third thing is retirement is a broken concept because, the idea that we can go from being super hard workers up until age 65 to enjoying a hundred percent idleness and leisure is really rather flawed, isn't it. And the second piece of it is the idea that we can be retired for 10 or 15 or 30 years and be able to afford it is another bit of a broken concept. So, I want to talk, read a couple passages here. I thought these were fairly profound. Well, Neil thought they were profound before me.

Thomas Jefferson said determine never to be idle. No person will have occasion to complain of the want of time who never loses any. Teddy Roosevelt said the best prize that life has to offer is the chance to work hard and at work worth doing. Keep that in mind. And then a former Esquire editor, Martha Sherrill related work to her dogs. My wife says this all the time. I often think about dogs. When I think about work in retirement, there are many breeds of dog that just need to be working and useful or have a job of some kind in order to be happy. Otherwise, they're neurotically barking, scratching, or tearing up the sofa. A working dog needs to work and I'm a working dog. I think so many of the folks in our audience are also working dogs, if you don't mind the analogy. Pasricha says that Fortune Magazine made a claim that the most dangerous two years in human life are number one the year you're born and number two the year you retire.

If that's true, if fortune magazine is right, that is a very scary concept. So, a couple things, again, I want to read from Neil's book. He talks about work gives us so much free and simple gifts. We're given every day. These gifts are worth much more than any numbers on a paycheck because they help us lead really, truly rich lives. The freedom you feel from a satisfying job beats the oppressing ache of emptiness any day. Man, that's a very, very strong statement. He says that work provides the four S's. One social, a social network, a built-in social network. People you enjoy being around visiting with and learning about. Structures, the second piece he talks here in this section, this is what we refer to in a previous blog 168 hours a week divides into three buckets.

Sleep bucket, that's 56 hours a week. The work bucket, 56 hours a week, roughly. And then the 56 hours that add meaning to your life. That's your home life, your exercise, your religious life, et cetera, et cetera. So, the idea that you can work 56 hours a week, and then at age 65, turn it off abruptly. How do you fill those hours? I mean, that is a huge... I'm terrified.

I'm 61, I'm looking at this. I'm terrified of being retired. The third S is stimulation. Would I read as much business stuff as I do, if I didn't know that I had to do blogs for you guys every week. I just wouldn't have as much stimulation. I wouldn't have as much reading and delving into topics. And the fourth thing, story. Story is what gives us meaning at work... For us, we build better contractors.

That's something that all of us can latch onto every day at work and be excited about the idea that we're helping change an industry over time. I mean, that's something to be excited about and your purpose or mission in your company too, causes your people to get excited in the morning when there's a place to go and they can help bring these things to life. So, he talks about... William Saphire actually wrote this... When you're through changing, you're through. And I thought that was really profound. Thomas Watson, who was the guy... James Watson. Thomas Watson was IBM. James Watson discovered some of the basics of DNA and won a Nobel Prize and he said, never retire. Your brain needs exercise, or it will atrophy. And I know that when my wife's grandad, he worked until he was 72. And when he retired and just cut off work and spent most of his time, frankly, watching television, his mental health and his physical health in particular declined precipitously.

I watched that and I've seen that happen with other people in my life. And I just wonder if it's mentally and physically healthy to retire. John May said that retirement, isn't a permanent vacation because what are you vacationing from? If you're retired and you have a hundred percent leisure, you're not vacationing. You can't take a break from leisure. Can you? Do you need a break? So, the whole point of all this is don't retire. Now having said that you still have to get out of the way. If you're the CEO and you're 65 or 75 or whatever, you've got other people we hope in your organization chomping at the bit to take on more responsibility and more leadership roles. So, you do have a responsibility to get out of the way for those younger, more energetic, ambitious people. I have an obligation to get out of the way in favor of my COO John Mayes.

It's not fair to him if I stick around until I'm 92 years old. So, if you can retire, but you still need to get out of the way, what do you do? How do you reconcile those things? Pasricha says never retire. I would like to amend that. I would like to say, you have to retire to something. You have to retire to a charity or a nonprofit that you can be excited about. You have to take on a different role in the business instead of doing become more of a teacher and a mentor and train new people, find something in your life that you can bring your purpose in your passion, to a place where you can contribute. Who knows what that might be, but it's got to have something that aligns with your personal mission and gets you excited to get out of bed in the morning.

So maybe you never retire from your company. Maybe you find a new role, a new way to contribute. Maybe you go into the nonprofit sector, who knows, but what are your thoughts? Those of you that are my age and older, some of you have already retired. What are your thoughts? What have you retired to? Maybe you can help us find a pathway that isn't terrifying. And that helps us extend our mission into our future lives and find happiness and fulfillment, doing something other than working 56 hours a week. This is Wayne Rivers at FBI, where *We Build Better Contractors*.