

JOEL MALICK • ALEX LIPPERT
WITH DEAN MERRILL



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An Honest Discussion about the
Retirement Lie and How to Live
a Future Worthy of Dreams

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Introduction

Many significant milestones in life are transition points ... retiring from a career, adjusting to children leaving the home, enduring an untimely job loss, suffering a major health event, stepping away from a business, or saying final goodbyes to loved ones.

Afterwork acknowledges these tectonic life transitions and offers powerful disciplines that will help you step forward into a new, remarkably fulfilling season—regardless of what you have poured yourself into in the past or how you’ve defined “work.”

The word *retire* carries an underlying connotation of something that’s old, tired, worn out, not as useful as it once was, and even obsolete. If we delve into a thesaurus, we will find synonyms such as *recede ... withdraw ... retreat ... recall ... cease ... stop*. (The British have a quaint phrase—“Become a pensioner.”)

Is there anything exciting about these words? They’re fairly close to clichés like “Over the hill,” “Out to pasture,” and “Riding off into the sunset.” Birthday cards for older people often play on this stereotype with weak humor.

It’s curious that when Dan Buettner set out to research our planet’s “blue zones”—areas where people are most likely to live the longest and healthiest—he found that in Okinawa, Japan, “they don’t have a word for ‘retirement.’ They talk about *ikigai*, which means ‘why I wake up in the morning.’ People think of themselves as being useful into their 90s and even 100s. In Costa Rica the phrase is *plan de vida*, or life plan. In blue zones, the older you get, the more revered you are. It’s not like, ‘Okay, Grandma, you’ve worked your whole life. Put your feet up.’ It’s more like, ‘Grandma, we need you. We honor your decades of wisdom.’”¹

In this book, we’re going to try to sidestep the word *retire* in favor of more positive terms such as *your next season*, *the future*, *where you’re headed*, and *the coming years*. This isn’t meant to be just a word game. We truly believe you have decades of professional, emotional, and personal experience worth drawing upon.

We're also going to explore the "retirement lie," which is the false assumption that a selfish retirement is a good one. Our society has distracted us, placing too much emphasis on money and our own desires, with very little focus on what we fundamentally need. But it's a huge mistake to view the coming years as nothing more than cashing in on the money we've squirreled away—and hoping it doesn't run out before we die.

Most books you'll read on this subject say something like, "You've earned this; now here's how to make life all about you." But the truth is that you can be a lot happier than that—and a lot more fulfilled—because you were created to thrive in a purpose-breathing life.

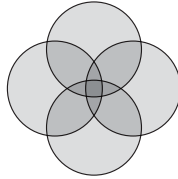
You are not just a "What did you used to do?"; you're more resourced than ever at this stage! You have a lot more time. You have plenty of hard-earned skills and street smarts. You're likely far better off financially than in other seasons of life. And as you come into the flexibility and freedom that your accumulated assets can float, you can put your powerful talents to great use.

These attributes aid your ability to pursue your true purpose and live a life worthy of dreams. You're here to do meaningful things; it's just challenging to know where to begin. And if you approach this season the wrong way, you're going to end up a shadow of who you could have been.

So welcome to *Afterwork*. We believe that if you commit to the following ideas, you can flip the script our culture keeps trying to write out for you. We are passionate about keeping as many people as possible from feeling like their purpose and influence have expired, when the exact opposite is true.

If you want to live out your years in the most purposeful and impactful way possible, this is the book for you. Who will you be *afterwork*?

Part 1



Retirement, or *Afterwork?*

*Often when you think you're at the end of something,
you're at the beginning of something else.*

Fred Rogers, *The World according to Mr. Rogers*

What Now?

Although for several years we'd known Carolyn,² a pleasant client of ours in her mid-fifties, we'd never met her husband, Bill. The day came when we finally sat down with the two of them. His graying hair bore testimony to his seniority—he'd just turned seventy—but he appeared to be in good health. His firm handshake and good eye contact let us know he wasn't shy.

Before we got down to business, one of us said in a friendly tone, "So, Bill, you've been retired for a couple of years?"

"Yes," he replied. Then out of the blue, he added, "And it's been the most challenging time of my life."

We had heard this sentiment more than once from other recently retired clients. Somehow their dreams hadn't quite come true. In this case, we didn't want to put Bill on the spot, so one of

How do you take a vacation when your whole life becomes a vacation?

us chose to ask about his previous job. Maybe this would yield some clues to his discomfort.

"I was the general manager of the big Ford dealership in Palo Alto for nineteen years," he explained. "I absolutely loved it. We had so many returning customers because we did business the right way. We treated them with respect. It got to the point with a lot of these people that I didn't even have to negotiate on price, because they knew they were getting a fair deal."

"That's great," we responded. "The auto business doesn't always work that way."

“Yes, well, we created a different culture,” Bill replied, warming to the subject. “I was determined to make this dealership a positive force in the community. Sure, it was hard work—ten to twelve hours a day, every day but Sunday. I lived on my feet, it seemed, meeting customers, managing staff. But I loved it.”

As Bill talked, he looked off into the distance, as if to relive his past just one more time. Carolyn quietly nodded, saying nothing.

“So, what is your life like now?” we asked, turning the conversation to the present.

“Well, we’ve got this great property up in the Santa Cruz Mountains, at about 2,300 feet elevation. It’s a gorgeous area, and we absolutely love being outside the city. It’s peaceful and quiet. We had a rustic mountain-style home built just the way we wanted. We even have some redwoods up behind our place.”

Apparently this beautiful setting wasn’t filling the holes left by the transition. We waited to hear more.

“I spend the majority of my time maintaining this half-mile dirt road down to the highway,” Bill continued. “I’ve got this little tractor that I fire up every time the rains wash away some of the roadbed. Gotta stay on top of the erosion. But in between times, when the sun is shining ...” He didn’t quite know how to finish the sentence. His demeanor, however, seemed to ooze, *I guess I had my big season on the stage of life—and now it’s gone.*

The Golden Years?

In our work as financial advisors, we've witnessed clients experiencing this kind of perplexity more than a few times. Once the conversation gets beyond their account balance, investment performance and strategy, and the documents that need to be signed, it moves toward *life satisfaction*, and we discover that many people turn out to be struggling. They wonder what they're supposed to do with all this "free time." How will they ever fill another fifteen or twenty years? It's almost as if they're asking, *Who am I when I'm not "me" anymore?*

Bill is a lot more than a road maintainer. He's a leader, a doer, a dealmaker, a developer of other people's talents. While there's nothing wrong with Bill kicking back and enjoying a quiet view of the mountains or the ocean, this in itself cannot be his narrative for the future. He's got more than enough money to pay a company to come grade his road every couple of months while he could go on engaging with people somehow. But what would that look like?

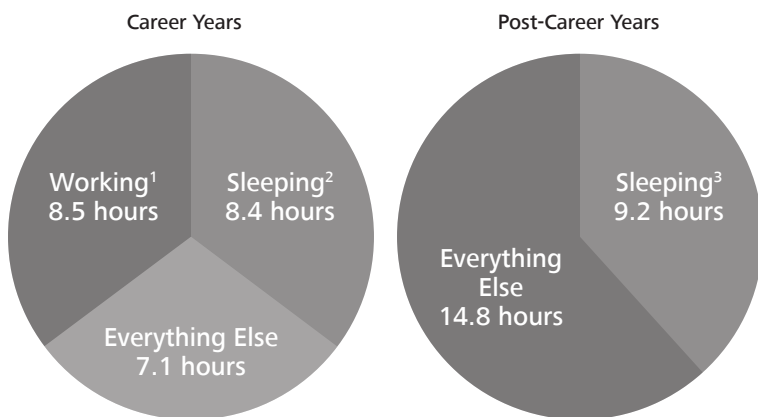
If your plan for retirement is to "do nothing" because it sounds incredible today, the problem is that your entire life may come to feel like a void once you leave your career. And you can't fill a void with "nothing."

Vacations are wonderful because they're a counterbalance to working very hard, whether you're working in the traditional sense or working perhaps even harder to raise a family. You need to take a break from all the pressure and enjoy the beach.

But how do you take a vacation when your whole life becomes a vacation? Suddenly the getaway loses its fulfillment.

People say when they retire, “I’ll finally get my time back.” They don’t realize that time can become their largest adversary once the post-career years start to unfold.

Take a look at two graphs we constructed with data from the Bureau of Labor Statistics:³



1 - Full-time employed person, average weekday hours worked

2 - Average employed American adult with children in the household

3 - Average non-employed American adult with no children in household

Throughout our career years, we’re hardwired to carry the burden of so many responsibilities—our busy careers; the well-being of our families; home upkeep; car maintenance; assisting our parents as they age; remembering birthdays and anniversaries; supporting various charities; keeping up with public issues, tax laws, social expectations ... the list is long, and time is hardly enough.

Then comes that glorious, long-awaited day of retirement. All at once, the landscape lurches like

an earthquake. Suddenly our free time more than doubles—we have around fifteen hours of time to fill every day.

Most people would say, “That sounds great! Can’t wait. Sign me up!”

But the reality doesn’t always line up with the daydream. What many of us don’t understand is that when we enter *afterwork*, we leave a part of our identity behind—and that gap can’t be filled with busywork.

Yet these are supposed to be “the golden years.” There has to be something more, right?

“Nothing to Do”

Our collaborator on this book, Dean Merrill, tells a humorous story about one afternoon when he and his wife were trying to get their two-year-old grandson to take a nap. They were on a trip, and in the hotel where they were staying, they’d positioned a portable crib in one corner of their room. They lowered the window shades, gently put the boy down with his blanket, and then retreated to the opposite corner. Soon began the admonitions that every parent and grandparent knows all too well.

“Reuben, close your eyes and go to sleep.”

“Shhh, Reuben. No more talking.”

“Stop wiggling around, Reuben. Just lie still.”

The child would have none of it. Too much adrenaline was coursing through his veins.

After perhaps half an hour, Dean and his wife had to stifle their snickering when they heard the little

tyke bemoaning his fate in the most mournful tone he could muster:

“Nothing to do ... nothing to do ...”

More than a few retirees are muttering the same refrain these days, unfortunately. They stare out the window during the day, or at the ceiling at night, feeling untethered, useless, and bored. They wonder if they should have hung onto their previous position for a few more years. Why go on living if this is all the present can hold?

The retirement riddle *can* be solved.

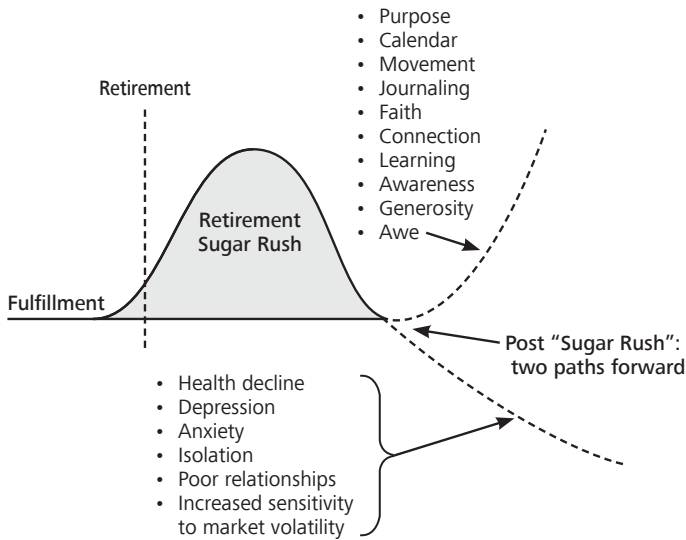
The respected Pew Research Center found that the rate of “gray divorces” (breakups for couples over the age of fifty) doubled over a period of twenty-five years. Among those age sixty-five and older, the divorce rate tripled in the same time span.⁴ Additionally, numbers gleaned from six biennial national surveys revealed that “depression and depressive symptoms were significantly associated with retirement in late middle-aged U.S. workers.”⁵

Yet it doesn’t have to be this way. Answers are available—and most of them have nothing to do with dollar signs. The retirement riddle *can* be solved.

The “Sugar Rush”

For the first ninety days or so, the *afterwork* life seems downright blissful. The first Monday morning you don’t have to deal with an alarm, you’re euphoric. You can sleep in as long as you like. Tuesday morning, it’s the same blessing. Wednesday ... Thursday ... Friday ...

So far, so good. You can putter around the house in your pajamas if you like. You can pull out that long-neglected list of home improvements and repairs. You can spruce up your lawn and cultivate your flower beds. You can go on an expensive vacation.



But before too many months go by, the sugar rush of retirement wears off, and then what?

Here is an honest confession: We in the retirement planning industry have missed the most critical components of your future. Our focus and analyses have been far too narrow. We've allowed you to define success as a performance return number. We've made it seem as though you're on track if you hit your savings goals. We've swamped you with charts and graphs, research reports and corporate profiles, to the point of making you blurry. Along

the way, we've failed to direct your focus to what matters more.

Honestly, what's the point in getting all the financial aspects right if in the end you don't even enjoy your life? This question deserves deep reflection.

You will need a very different mindset when the "sugar rush" wanes.

The "sugar rush" isn't a bad thing. It's a very important part of the retirement transition and is meant to be enjoyed. Yet a delineation between the first months and the following years

must be acknowledged. If you went to college, you well know that the first semester looked quite different than the rest of your time. If you've been married, you understand that the "honeymoon" season is special, but that's not where you live the rest of your life. If you happened to transition careers, you're aware that the onset is very different than the outset.

Enjoy this wonderful, initial season for what it is: a time to unwind, recharge, dream new dreams. But move forward knowing that you will need a very different mindset when the "sugar rush" wanes. We want to help you avoid an unexpected sugar crash.

Your Greatest Chapter

I (Joel) was speaking to a large group at a convention about this perspective, during which I said the following:

You have value. [Notice I didn't say "had." I said "*have*."] You have capability. You have wisdom. You have financial resources. You have time. You

have experience. You've learned from many a mistake. You have persevered. This isn't your "final chapter." Instead, this can be your *greatest* chapter. Yes, it's probably the largest, most complex transition you will ever attempt in life. But you're not transitioning to a lesser version of yourself—just the opposite, if you choose. You're not a "has-been." You can absolutely become the strongest, most impactful version of you imaginable. If you haven't given it much forethought till now, it's high time to do so.

I didn't think this was such a revolutionary concept at the time. But more than one person came up afterward to say, "I never thought of it that way! Thank you so much." I began to wonder if we were on to something here. It seemed to strike a deeper chord than I had anticipated.

The coming years can surpass any whimsical journey you had hoped for. They can be a graduation of sorts, a time of widening horizons and many options. You are still useful—to yourself, your family, your society, your world. Your potential influence can be astounding.

You're a Person, Not a Portfolio

Imagine that the evening of your retirement celebration has come at last. The food is exquisite, the ambience elegant throughout the room. Photos and displays marking highlights of your career stand on easels nearby.

Your boss makes a glowing speech. Your coworkers put on a humorous sketch, or perhaps even a good-natured roast. Jokes are told, and everyone laughs heartily. Eventually, it's your turn to stand and offer a few words.

“Well, tonight I'm proud to say that after twenty-eight years with this organization, I've amassed a large retirement portfolio that will allow me to start enjoying the hard-earned fruits of my long and demanding labors.”

No. You wouldn't say any such thing—and not just because it would sound pompous and self-aggrandizing. You would instead speak about the warm relationships you built, the new products and services launched by not just yourself but a whole team of people, and the appreciative notes and reviews you received from your customers and clients.

You would also thank your family members for their support through stressful times. You might even tell a story or two of how competitors showed their respect. And you would be sure to include two or three guiding principles that held you steady along the winding road.

And you would do all of this because you are a living, breathing human being. You are not just a pile

of money; you're a person whose social connections are foundational to your existence. And next week, next month, next year after you leave the payroll, you will still be that person.

Getting beyond the Numbers

I (Alex) have had many discussions with a client who has always been fixated on his net worth number. "If I can reach that amount one day," he would say, "then I can be free to do what I've always wanted to do."

I finally asked him once, "Do you really think an extra comma and some zeroes are going to change how purposeful your life is or who you are"? He paused, as if he'd been struck by lightning. The fact that he'd bought into the retirement lie finally started to dawn on him.

"What's my return?" is a common question we hear when we sit down with clients to review their

portfolios. They want to hear a good number. But whether you beat the market or outperform your neighbor is hardly relevant to what truly matters in building a post-career life. If you're a slave to the stock market (something

If you're a slave to the stock market, you will inevitably be tossed around like a plastic bag in a windstorm.

completely illogical and emotionally driven in the short term), you will inevitably be tossed around like a plastic bag in a windstorm. It's unreasonable to base your view on something so fickle and volatile.

A popular quote says it well: "Judge each day not by the harvest you reap but by the seeds you plant."⁶ What the market does today should never be the

measure of your happiness or contentment. It's a huge waste of energy.

The Fear Factor

What's driving the angst in many intelligent, successful people is actually *fear*, whether they would admit it or not. Every four years, it seems, we hear the same refrain from clients: "Well, what changes should we be considering since there's an election coming up?"

It's as if they're thinking, *If So-and-So wins the White House, that's it! The economy is doomed! We'll all fall off into the ocean!*

Another common question goes something like this: "We're probably heading into another recession, aren't we? Should we liquidate our investments and just sit on cash for now?"

We work with one couple, both in their early sixties, who have a net worth of approximately \$4 million ... but they tell us every year how much they both hate their jobs. "We can't wait to retire!" they exclaim. "But not now. We'd lose our health insurance."

We have demonstrated to them in many different ways how they could easily stop working tomorrow and face almost no possibility of running out of money, even if they tripled their spending and lived to be 102. They are as hedged and protected as a couple can be.

They also have children and grandkids—some are local, others out of state. When this loving pair pulls out their phones to show us pictures, their eyes light up with pure joy. But they're so occupied with work

that they rarely see any of these family members face-to-face, unless it's during a preplanned get-together at Christmas or some other holiday.

Why are they so fearful? Well, there's "the coming election" and "the next recession"—plus they're not quite old enough to get Medicare. The truth is, with their nest egg, they could buy private health insurance and not even miss the money. So they continue to stay "busy" working long hours at jobs they don't enjoy, storing up more accumulated funds than they know what to do with, while their clear passion (family and legacy) is slipping through their very capable fingers. *This is a travesty.*

"Fear is the mind-killer," science fiction author Frank Herbert wrote in his famous work *Dune*. "Fear is the little-death that brings total obliteration."⁷ As people churn over the what-ifs of their financial lives, fear manifests itself most often in stress. They are locked in a dead-serious battle against the unknown, that

ever-lengthening stretch of post-career years and even decades. Life spans, after all, keep getting longer and longer, thanks to medical advances, improved standards of living, and other factors. A recent analysis by J. P. Morgan concludes that for a sixty-five year old married

couple in good health, there is nearly a 50 percent chance that one of them will live to age ninety, and only a slightly lower chance (44 percent) that one of them will live to age ninety-five.⁸

Fear and anxiety manifest themselves in excuses to avoid making important decisions in many seasons of life, especially surrounding *afterwork*.

From our experience, fear and anxiety also manifest themselves in excuses to avoid making important

decisions in many seasons of life, especially surrounding *afterwork*. Like in the case of our client couple who wishes dearly to retire and has the means to do so, those on the cusp of life transition often let these emotions drive a lack of mental preparation, diverting their focus onto irrelevant factors. Instead of stepping out bravely into a new and better life, they inadvertently choose the status quo, even if it's not fulfilling and in fact opposite of what they truly want. We all find comfort in the known and become anxious when we encounter the unknown, whether it has a name or not.

It reminds us of that ancient account of the Israelites who were dramatically freed from slavery and started their journey toward the Promised Land. As soon as they hit a few challenges in the desert, they quickly wanted to exchange their freedom for more of their past. They whined to their leaders Moses and Aaron, "If only we had died by the Lord's hand in Egypt! There we sat around pots of meat and ate all the food we wanted, but you have brought us out into this desert to starve this entire assembly to death."⁹

The need is to be brave enough to embrace the future, understanding that it won't be easy, but it can be great. After all, how many true achievements that made us proud in our past were easy? Not many. But the freedom of the Promised Land is still superior to the bondage of Pharaoh's chain gangs.

President Franklin D. Roosevelt boldly put fear in its place in his first inaugural address (1933) amid the worst of the Great Depression: "Let me assert my firm belief that the only thing we have to fear is fear itself—nameless, unreasoning, unjustified terror

which paralyzes needed efforts to convert retreat into advance.”¹⁰

Control What Only You Can

The acronym VUCA stands for “Volatility, Uncertainty, Complexity, and Ambiguity.” It is used frequently in business settings and the military to explain the world we live in. We naturally envision life and our surroundings as being orderly and

logical, but in reality they are far from it. A constant flow of crises and challenging-to-comprehend developments are at odds with the tranquil and linear expectation we seem to hold in our minds of what the future holds.

We naturally envision life and our surroundings as being orderly and logical, but in reality they are far from it.

The truth is that we are in a permanent state of flux and uncertainty, so accepting the fact that VUCA exists can help us realize how much is truly out of our control. This realization leads to a far more important understanding about what actually *is* in our control—and those are precisely the things that we need to focus on.

We can’t control the cyclical nature of investment markets, the timing of recessions, the rise and fall of corporate earnings, the unexpected tragedies that happen near at hand or abroad. It makes no sense to obsess over these things. Yet in the *afterwork* world, here are some things that each one of us *can* control:

- Nurturing our relationships
- Healthy living

- Maintaining personal disciplines
- Planning ahead with life phases in mind. It's wise to take the big-picture view. (For example, from ages sixty to seventy-five, you'll probably spend more on airline tickets; after that, not so much—but you'll spend more on health care.)
- Deciding on the best living location
- How we react when adversity arises
- Determining asset allocations within our portfolios
- Managing taxes
- Making sure wills and beneficiary designations are up to date
- Best use of insurance
- Saving versus spending

We need to be intentional about our future. We can't just "let the chips fall where they may." Otherwise we may end up like the character in Hemingway's *The Sun Also Rises*, who was asked, "How did you go bankrupt?" His reply: "Two ways.... Gradually and then suddenly."¹¹

The consequences of a lack of planning for the post-career season can lie dormant for years. None of us want to careen into the predicament of suddenly realizing, "Oh no! It's here!" and not have the resources we need.

But bankruptcy can hit more than just your investment accounts. We've already talked about the fact that many retirees face the conundrum of "What Now?" as they seek to find purpose in their

afterwork life. We can't emphasize it enough—you are so much more than the assets in your portfolio.

In the next section of this book, we will delve into ten *nonfinancial* keys that, when cultivated, can make a huge difference in your future. You may find

that most are not easy. But we're not selling "easy." We earnestly want you to shape your future into what it can be by approaching this season of life fully aware and with intention.

**We can't emphasize it enough—
you are so much more than the
assets in your portfolio.**

The earlier you begin, the better the results. Just as you have accumulated financial assets over your lifetime, you can accumulate meaningful benefits over time through embracing these ten habits. Let's get busy moving you off the retirement lie and into your purpose.