CHAPTER 1

Trends—The Past and Future of Retirement

History is a vast early warning system.

—Norman Cousins

My clients pay me to keep track of economic, demographic, and political trends that affect their retirement programs. Some forward-thinking clients act in anticipation of these trends, while other clients react to them. Either way, these trends eventually make their way into the design of retirement programs, which in turn affects the retirement benefits that we will ultimately receive. As a result, our *rest-of-life* is significantly affected by these trends, and we will do well to understand them.

From the late 1980s until a few years ago, I had become increasingly worried, then depressed, as the trends steadily built to delaying retirement for our generation. My reactions during this period resembled the now-familiar five stages of grief, from Elisabeth Kübler-Ross' groundbreaking work on death and dying.

1. Denial—"That's just a blip—not to worry."
2. Anger—"This isn't fair!"
3. The most involved stage for me was bargaining—I spent 1993 and 1994 writing *Don't Work Forever!* "If only we work harder and save smarter, we can still retire early."

4. Next came depression —my friends jokingly renamed the book *Just Work Forever!*

5. Within the past few years, I finally got to acceptance. That's when I started writing *this* book.

Note that it took me more than 10 years to go through these stages!

Let's take a look at these trends that will influence how we live the rest of our lives. This will help you understand the reasons behind the strategies that I advocate in this book.

First, we'll look at the brief history of retirement—why it started in the first place, and its original purpose. Then we'll see how it has been transformed and has evolved through today, and the conscious and unconscious roles it plays in modern society. We'll forecast where the concept of retirement is going, in the context of the aging of the U.S. population, and the decline of traditional retirement income and retiree medical plans. We'll take a brief look at Social Security, and why I think cutbacks are inevitable. These programs enabled the early retirement of the previous generation, and they have contributed to our current expectations about retirement.

All of these trends point to the following conclusion: We'll experience later retirement than the previous generation, but in the process we will transform the workplace and the way we think about our later years.

Origins of Retirement

In most of the world today, humans still work as long as they are able—often right up until they die. Only the developed nations can afford to have a significant portion of their population not at work producing needed goods and services. Even in these nations, the widespread practice is less than 100 years old. Around the turn of the previous century (1900), Americans worked until about three years before they died.

Until the late 1800s, we were a nation of mostly self-employed farmers and merchants. Most people worked and lived in the same spot, and work was inseparable from life. The commute was nil, and people worked among their extended families and friends. It was natural that most people kept working their entire lives; for the majority, there was no such thing as full-time retirement. They might have slowed down somewhat in their later years, letting their children take over while they phased out. But they were still on the job, doing what they could and supplying their wisdom and experience. And if they didn't have enough money, they were supported by the younger members of their extended family.

Most Americans, being self-employed, were in control of their environment. They set their own pace, and chose what they wanted to do and how to spend their time—with healthy, direct consequences. If you magically transported an American citizen from 1900 to today, he or she would be bewildered if you raised modern issues such as work-induced stress and work/life balance. They may have lived harsh lives in the material sense, judging by today's standards, but there is little evidence of a pervasive unhappiness with life resulting from attitudes about work. I think one important reason is that they were in control of their environment, and they weren't disconnected from their family and friends.

During the late 1800s and early 1900s, our economy and workforce transformed dramatically. People moved off the farms, into the cities and factories. They moved away from where they grew up—away from their parents and extended families. They took jobs with corporations or governments, both of which started to grow quite large in their scope, influence, and power. These jobs were located away from their residences, so workers became disconnected from their families and friends.

Americans started working for someone else, taking direction for how and what they did and giving up control over their environment. Factory jobs were repetitious and physically demanding. Work became highly specialized, and nonpersonal efficiency became the trademark of successful corporations. The workweek was long, and work was dull for many people. Americans also became disconnected from their interests and passions. As a result, unhappiness and stress began to emerge as a workplace issue.

After a lifetime of work, people became worn out in their fifties and sixties, both physically and emotionally. In the first two decades of the 1900s, there were few retirement programs, and older workers didn't have the legal protection now available. They were no longer as productive as management needed, and older workers were often simply let go and discarded.

During this period, the birth rate started to decline in the United States, while at the same time people started living longer. The consequence was a rapid increase in the percentage of older citizens, and their issues began to gain the attention of government and business leaders.

In response to these issues, formal retirement programs emerged as a workforce management tool, to enable older workers to retire with dignity and to make room for more productive younger workers. Defined benefit pension plans, which provide workers a monthly retirement income for the rest of their lives, began appearing in the 1920s and 1930s. These plans designated age 65 as the normal retirement age, and in most cases the expectation was that workers would continue on the job until that age, and then retire full-time. Age 65 was selected primarily because people didn't live much longer than that. Pensions were meant to provide just a few years of retirement income.

Social Security was enacted in 1935, partly as a Depression-era means of boosting employment: Move older employees out of the workplace to make room for younger people who needed the work because they were raising families. An image emerged that older workers were less productive, and they should make way for younger, more productive workers.

The original intent of Social Security was to provide a floor of retirement income, at barely a subsistence level. Age 65 was again selected as the normal retirement age, for the reasons cited earlier and because age 65 had a certain "esthetic logic" to the staffers who developed the original design.

Over the years, Congress has expanded Social Security to beyond a subsistence level, and to provide medical insurance for older Americans. (Social Security and Medicare are discussed later in this chapter and in Chapters 8 and 14.)

Postwar Developments

The prevalence of defined benefit retirement plans expanded dramatically after World War II, and retirement was transformed significantly.

Unions pushed for enhanced features and increased retirement incomes. A 1949 report from the Steel Industry Board to the President of the United States contains a few sentences that reveal a lot about the thinking that still is influential to this day.

> The steel companies have, with some exceptions, overlooked the fact that the machines and plant on which the industry has prospered, and on which it must depend in the future, are not all made of metal or brick and mortar. They are also made of flesh and blood. And the human machines, like the inanimate machines, have a definite rate of depreciation.[1]

For the time, this expressed compassionate and humane thinking. However, it reveals two powerful assumptions from the mid twentieth century that simply are no longer appropriate in the twenty-first century.

These assumptions are:

1. That humans are like machines, which don't think on their own, don't have a personal sense of dignity and purpose, and don't have emotional needs. They just do the job they are directed to do, without thinking or reacting as human beings. This mind-set goes a long way to explaining the unhappiness that workers have when their employer ignores their sense of dignity and emotional needs. All of the recent research on employee satisfaction points to the importance of enabling employees to feel trusted and respected, giving them the information they need to succeed, and allowing them to grow.

2. That humans become outdated and worn out in their fifties and sixties, are no longer suitable for productive work, and need to be replaced by younger, more productive employees. Again, all of the recent research points to the ability to sustain performance well into a person's sixties and seventies.

However, these outdated assumptions have had a life in our collective mind-sets well beyond their usefulness, and only recently

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[1]Steel Industry Board, *Report to the President of the United States on the Labor Dispute in the Basic Steel Industry*, September 10, 1949, p. 64.

have they begun to be replaced by more realistic assumptions for the twenty-first century.

In the postwar period, Congress gave generous tax incentives for employers to sponsor retirement plans, furthering the proliferation of employer-sponsored retirement plans. In the 1950s and 1960s, retirement programs became more popular at large and medium-sized employers.

In the 1960s and 1970s, American society, led by advertising from financial institutions such as banks and insurance companies, began promoting the concept of retirement as golden years. Retirement was transformed from a few years awaiting death with dignity, to an extended period where you finally could have the fun you deserved after a lifetime of hard work. As such, retirement became viewed as a right, an entitlement. We started believing that a lengthy retirement is the natural, inevitable culmination of life, and that life just isn't fair if you can't retire.

About this time, religion as an institution also began to decline in America. The cover of the April 8, 1966, issue of *Time* magazine asked, "Is God Dead?" Could it be that retirement replaced "going to heaven" as what we deserved after a life of being good? And not being able to retire became the equivalent of "going to hell"? I wonder if this is one subconscious way of thinking that causes so much emotion today about the subject of retirement.

In the 1960s and 1970s, large employers also began to offer medical insurance for the lifetimes of retirees. In 1966, Congress introduced Medicare, which provides medical insurance to citizens age 65 or older. Congress improved Social Security benefits several times during the 1960s and 1970s. Employers enhanced their defined benefit pension plans by offering generous benefits for employees who retired before age 65. Baby boomers, both men and now women, dramatically swelled the available workforce, adding more pressure to move out the older, supposedly less productive workers. Most older workers actually wanted more leisure time, so the interests of workers and employers coincided somewhat.

Let's look at some numbers that illustrate the growth of retirement programs during the postwar era. In 1950, about 10 percent of employees in the private sector participated in some type of retirement plan. These employees worked primarily at large corporations. This percentage grew to about 30 percent by 1965, and by 1980, more than 50 percent of private-sector employees participated in a retirement plan.

In the 1970s, 1980s, and 1990s, many employers offered special "early retirement windows," which gave special incentives for employees to retire early, before age 65. The goals were to reduce head count, remove older employees from the workforce, or both.

As a result of all of these enhanced benefits, older workers began leaving the workforce in droves in their early sixties or even late fifties. In 1900, 66 percent of all males age 60 and older worked. By 1970, this percentage declined to 40 percent, and by 1990 it declined further to 27 percent.

So far, we've briefly traced the emergence of retirement as a few years of dignity before death, which then evolved into an extended period of golden years. However, nothing remains constant—more change was in the works.

Developments to 2000

In the mid to late 1980s, new economic, demographic, and political forces began to impact retirement, starting another transformation that is still in play today.

Simply put, business got more competitive. American businesses are experiencing extreme cost pressures to operate more efficiently, both from abroad and here at home. Our capitalistic system is at work, as consumers are drawn to cheaper, better products. Many employers have their backs against a wall, and they have restructured their retirement programs in an effort to be more efficient and to better meet the perceived needs of their employees. In the process, many pension plans were cut back or eliminated.

At the same time, Congress began regulating pension plans to such an extreme that employers could no longer afford the costly regulations. In the early 1980s, 401(k) plans appeared on the scene. They became popular among younger workers, were much simpler to operate and understand, and often were less expensive than traditional retirement plans. This accelerated the movement away from defined benefit pension plans as employers' retirement vehicle of choice.

Let's look at a few statistics that illustrate this phenomenon. In 1983, the number of defined benefit pension plans in the United States peaked at 175,000. By 1998, this number had declined to 56,000, a drop of more than two-thirds. During the same period, the number of defined contribution plans such as 401(k) plans increased from 427,000 to 673,000. In 1983, there were roughly equal numbers of employees who participated in defined benefit and defined contribution plans. By 1998, over twice as many employees participated in defined contribution plans as defined benefit plans.

The implications of this shift on our financial security during retirement are tremendous. I'll briefly discuss this later in this chapter, and we'll go into more detail in Section Three.

Starting in the early 1990s, employers who sponsored medical plans for their retirees faced up to the significant costs of these programs, primarily due to stiffened accounting requirements and medical cost increases. As a result, employers started curtailing and terminating these programs, again with significant implications that we discuss in Section Two.

In the 1970s and 1980s, another important shift began to emerge, as our economy started changing from manufacturing to a service economy. Work became much less physically demanding. Even in manufacturing, automation continually replaced the physically demanding jobs. As a result, workers generally do not wear out physically, as they had in previous generations. We slowly began waking to the idea that older workers can still be productive and contribute to society.

Our Population Is Getting Older

Our country faces an unprecedented growth in the older population compared to the general population—we're in uncharted territory.

This trend is the result of declining birth rates and improving longevity. According to *The 2003 Aging Vulnerability Index* (produced jointly by Watson Wyatt Worldwide and the Center for Strategic and International Studies):

- In 2000, 16 percent of the population was age 60 or older. The report forecasts this percentage to increase to 26 percent by 2040.

- In 2000, there were 3.8 workers for every person age 60 and older. The report forecasts this number to decrease to 2.1 by 2040.

This latter statistic is thought provoking. When we retire full-time, we are no longer producers—we no longer contribute to delivering needed goods and services. However, retirees remain full-time consumers! So we will have fewer people producing the goods and services consumed by all of our citizens. How will our nation still produce collectively what we need? If we want to retire at the same ages as the previous generation, we must either become more efficient or consume less. However, there's another possibility—we'll all just work later so that we still have 3.8 workers for every person age 60 and older. The ultimate answer may lie somewhere between these possibilities!

The aging trend is affecting how employers think about older workers. Throughout the 1970s and 1980s, the mind-set of corporate America was that there was an endless supply of baby boomers who could take the place of older, supposedly less productive and more expensive workers. That mind-set is changing, since the generation of workers immediately following the baby boom generation is smaller—there is not an endless supply of younger workers anymore.

Employers are gradually awakening to the implications of needing older workers, and are offering nonsalary rewards such as benefits, flexible work schedules, respectful and safe working environments, and meaningful work. As a result, we'll see a shift in how employers treat their older workers, all for the good!

Another effect of the aging of our population is the emergence in the 1960s and 1970s of research and advocacy groups for older citizens, most notably AARP (formerly the American Association of Retired Persons). These groups began to lobby for improved benefits and conditions for older Americans, and today they are one of the most powerful and influential lobbying forces. They funded research that demonstrated that older workers could continue productivity into their sixties and seventies. Some older workers began demanding their right to continue working, and the advocacy groups helped promote their cause.

Social Security and Medicare will also be impacted by the aging of America. With fewer workers to pay taxes and more people who want to collect benefits, it's not a pretty picture. It is likely that either benefits will be reduced or Social Security taxes will be increased, or some combination of the two will be done. This won't be popular for our politicians, and the advocacy groups will resist fiercely. However, change is inevitable, and many experts have told us that our demography is our destiny. We'll look more closely at Social Security benefits in Chapter 14, and Medicare benefits in Chapter 8.

What's next? Some medical researchers believe that it is possible to live until 100 and beyond, but only if we consciously adopt a lifestyle that supports and enables this extended life. And for most of these years, they claim we will be vigorous, healthy, and productive. This research has fascinating implications for the concept of retirement and our *rest-of-life*. (Chapter 7 reviews some of this research and the implications for our lifestyles.)

We're Working Harder

On average, Americans now work longer hours than workers in most other industrialized nations. The United States recently surpassed Japan, which previously was the epitome of people who worked too hard. It's common for many people to work 50+ hours per week.

Do this for a few decades, and it's no wonder we want to retire! However, let's not throw out the baby with the bathwater. It's not *working* that is causing the problem—it's working *too much* that's the problem. It's enlightening to look at the employment practices in Europe. Employees there typically have much longer vacations than Americans, and it's clear they value their leisure time.

We're Saving Less

We've just seen that many employers are reducing their retirement and retiree medical plans, and we've mentioned the possibility of future reductions in Social Security benefits. The logical response to these cutbacks should be for us to increase our savings rates to make up for the cutbacks. Instead, Americans have steadily decreased their savings.

Let's look at an analysis of data from the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Product Accounts, prepared by Syl Schieber, Watson Wyatt's director of research. This analysis shows that collectively Americans saved about 7 percent to 8 percent of their pay from the 1950s to the 1980s. The savings rate started to decline in the 1990s, and today we save about half as much, under 4 percent of our pay. As I'll show you in subsequent chapters, saving about 4 percent of our pay is simply not enough to fund a comfortable retirement in our sixties.

Why don't we save as much? I'm convinced that collectively we succumb to the power of our consumer culture. Sophisticated advertising persuades us to spend our money today, and credit card companies are eager to provide us the convenience of easy money. We accumulate debts instead of financial assets. We're spending for today, and borrowing from the future—our future!

What are the consequences of not saving enough? Most of us won't have the financial resources to retire in our fifties or sixties.

Sobering Reality for the Average American

A number of surveys show that about three-fourths of Americans won't receive any pension from a traditional defined benefit plan, and that they will rely exclusively on Social Security and investment accounts like 401(k) plans.

The average 401(k) account balance for people in their fifties and sixties hovers around $100,000, depending on the survey. In Chapter 10, I'll show that if we're in our sixties, we should withdraw no more than 5 percent of our account balance in a year, to make sure we don't outlive our money and to leave a reserve for future inflation. Multiply this average account balance, $100,000, by 5 percent, and we get an annual income of $5,000 per year. Can you live on this amount? I can't.

Social Security doesn't start until age 62 at the earliest, as we'll see in Chapter 14. The average Social Security benefit income for somebody retiring at age 62 in 2004 is about $12,000 per year. Adding the two together gives us an annual income

(Continued)

of about $17,000 per year. Can you live on this amount? Most of us can't. However, if we've paid off our mortgage and we keep our expenses really low, we may be tempted. Let me dash cold water on this idea.

In Chapter 8, I show that retiree medical expenses, including premiums and out-of-pocket costs, can amount to more than $7,000 for the average 65-year-old. So we're left with $10,000 per year for everything else.

Before we get too depressed, let me say that these statistics are for the *average* American. I'll show you how to beat the averages. Also, I'll make the case that full-time retirement may not be the best route to *rest-of-life* nirvana.

If this doesn't convince you, skip to the examples in Chapter 19. There I show how much income can be generated by our 401(k) plans in a variety of situations, using techniques that I describe in Section Three. In most of these cases, I assume 401(k) balances that are larger than the average of $100,000. The people in these examples need to work part-time until their late sixties or early seventies.

We're on Our Own

The shift from defined benefit to defined contribution retirement plans means that most of us will be on our own for investing our assets in our later years, and making them last the rest of our lives. If we make a mistake, we'll run out of money before we die. This is a huge challenge for most of us, and one big reason why I wrote this book.

With defined benefit plans, the plan sponsor assumes the risk for us living too long. The plan pays our monthly retirement income for the rest of our lives, no matter how long. Our finances and our life goals coincide—the longer we live, the more money we receive. We can't outlive our resources.

With defined contribution plans, such as 401(k) plans, we simply get a lump sum of money when we retire. We need to make this last the rest of our lives. This puts us at odds with our life goals. If we live too long, we might run out of money. From a financial risk perspective, it's better to die young if we have only a defined contribution plan!

Earlier I discussed the decline of retiree medical plans sponsored by employers. Again, I conclude we are on our own for financing our health care. We are certainly on our own until age 65, when Medicare kicks in. Even then, Medicare pays for only a little more than half of our medical bills. And if Medicare becomes unaffordable and Congress reduces benefits, we'll need to fill in the gap.

What Happens When We All Sell Our Stocks (and Houses)?

Here's another concern I have. Many of us have been steadily buying stocks for the past 10 to 20 years, usually through mutual funds in our 401(k) plans. We saw a long bull market from the early 1980s through 2000. In spite of the recent decline in the stock market, the collective value of stocks remains at historically high levels, compared to their earnings (this is the price-earnings (P/E) ratio, which is one measure of whether the price of a stock is reasonable).

There are many reasons why stocks appreciated during the 1980s and 1990s, including growth in profits, improvement in productivity, and the decline of interest rates from historically high levels. A few experts believe that another reason for this run-up was that baby boomers and employers bought stocks to finance our retirement, and the law of supply and demand drove up the prices of stocks. If the prices went up when we were all buying stocks, what will happen if we stop buying stocks when we retire, and start selling them to finance our retirement? I'm worried that the law of supply and demand will continue to work, but unfortunately we'll be on the wrong side of this law.

I have the same concern with housing. What happens if we all start selling those large homes in the suburbs, once the kids have moved out?

Many people are planning to sell their stocks and homes in the future at prices higher than today, and use the profits to finance their retirement. I'm worried that this strategy might backfire, and that these profits might evaporate by the time we retire.

While I'm talking about investments, yields on bonds and stock dividends are near all-time lows. So we can't count on income from our investments to bail us out if the appreciation we expect doesn't materialize.

These are some of my concerns about the commonly accepted wisdom regarding investment strategies. Section III goes into further detail.

Fear and Anxiety from the Retirement Industry

Here's an example from a mutual fund newsletter that creates anxiety about investing for retirement. They discuss a hypothetical investor named Dave, age 40, who has already saved $150,000 for retirement. (This makes Dave far better off than the average 40-year old.) Dave's current annual salary is $90,000, and he figures that he needs a retirement income of 70 percent of his salary to be comfortable. In today's dollars, that would be $64,000 per year.

Dave considers inflation and the expected earnings on his retirement savings. He assumes that when he retires, he'll have no other income sources outside his own savings—no employer pension or Social Security benefits—and that he will live until age 90. He determines that he needs to save 14 percent of his pay, or $13,000 in today's dollars, *so that he can retire at age 67*.

Dave is probably very frustrated! It's very hard to save 14 percent of pay, although not impossible. Dave will need to sacrifice to reach this goal. And all this so he can retire at age 67!

I disagree with some assumptions that Dave makes:

- No Social Security benefits? When the baby boomers all join AARP, Social Security won't go away.
- Dave hasn't considered part-time work to supplement his investments.

- He hasn't considered reducing his expenses. His current level of expenses is substantially higher than an average single person in the United States.

Finally, if Dave takes care of his health, he might live past age 90, so he should plan accordingly.

I'd rather see Dave make a more realistic calculation of his required savings amount, and factor in some Social Security benefits. This would bring his saving amount down to about 10 percent of pay, which is more manageable. And if his employer provides a matching contribution in his 401(k) plan, that further reduces his required savings amount.

Better yet, see if it's possible to find an employer that sponsors a defined benefit pension plan. Dave still has 15 to 25 more good working years—plenty of time to earn a substantial lifetime income in a defined benefit plan.

We'll go into more detail on saving for retirement in later chapters, and we'll review some realistic examples. But don't get me wrong about saving! If Dave can save 14 percent of pay and enjoy his life now, great! However, I'm worried that most people will throw up their hands and do nothing. They simply won't save the amounts advocated by well-meaning people in the retirement industry.

Where Are We Today?

Let's review the key points:

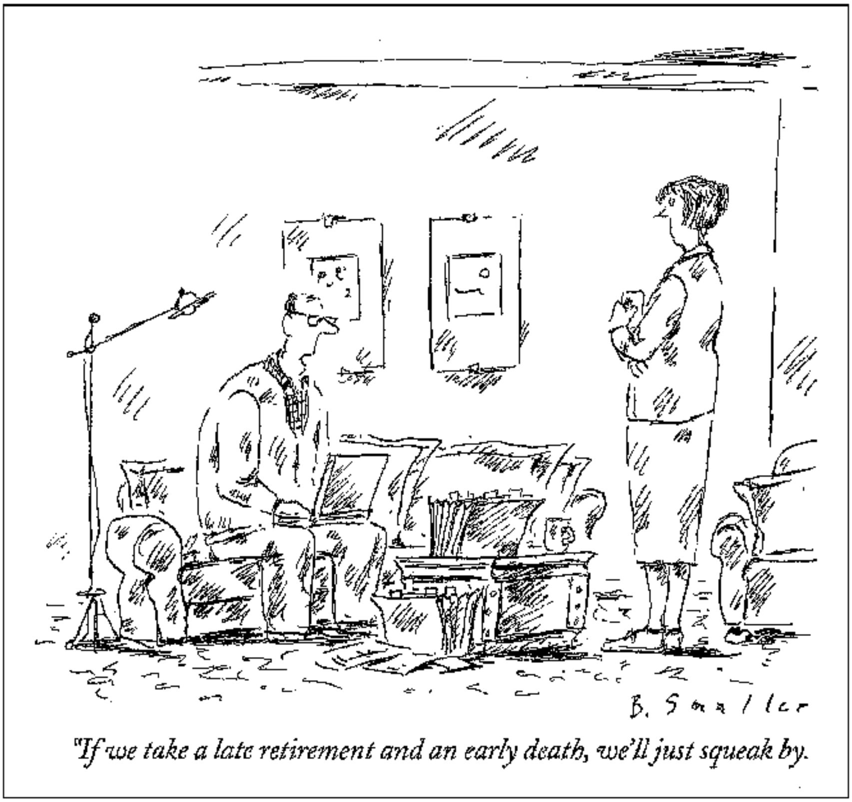
- Employers have cut back their defined benefit and retiree medical plans to respond to cost pressures and excessive regulation.
- We are not saving enough to fund retirement in our late fifties or early sixties.
- We've suffered a setback with the recent declines in the stock market, and I'm concerned that future returns might be meager,

due to the law of supply and demand for our investments. Ditto for our homes.

- Dividends and interest from stock and bond investments are near all-time lows as I write this book.
- Many of us have worked hard for decades, are tired, and want to get off the merry-go-round of work.
- The population is aging, resulting in fewer young workers and an ample supply of older workers.
- It's inevitable that Social Security and Medicare benefits will be reduced in some way, to respond to the large number of baby boomers who will be retiring in 10 to 20 years.
- We're living longer. If we believe and follow the latest research on longevity, we might live vigorous, healthy lives well into our nineties and beyond, further taxing our financial resources. Even if we have the resources to retire in our fifties, should we? If we did, we might spend more of our life retired than working. This improvement in longevity is one important reason to re-think the concept of retirement.
- Slowly but steadily, our society is accepting the image of older workers as productive and able to make a contribution to society.

To summarize, there's something wrong with the picture we have in our minds for living the rest of our lives. We say that we want to retire in our late fifties or early sixties, but the financial resources just aren't there. Employers will need us anyway, so they will make it attractive for us to work. This is why I conclude that we will retire later than the previous generation. However, I believe that delayed retirement won't be the hell that we might think, and in fact it might be healthy.

Unfortunately, many of us don't take a realistic look at our circumstances and plan accordingly. Instead, we plan by looking around. We look at the retirement of our parents and older relatives. They seemed to do okay, so we should also. Unfortunately, we're missing something crucial—the generous retirement benefits that the prior generation had.



"If we take a late retirement and an early death, we'll just squeak by.

Accepting these new circumstances is the first step to a more realistic action plan. Instead of planning by looking around, let's plan by assessing the situation, and let's take advantage of the solutions that are realistic and most effective for us. Let's consciously envision, create, and plan a positive future for ourselves.

WRAP-UP

Many of us will need a different type of retirement. Instead of full-time retirement in our fifties or sixties, we might have a two-stage retirement. Stage 1 might still be in our fifties and sixties, but we'll need some work to support us. However, now we work on our terms—terms that suit our stage of life.

We'll want part-time work, giving us more time to reconnect. We want to be respected for who we are and what we know. We want a friendly working environment. We'll want more than just money—we'll want social connections and meaningful work. We'll look more for inner accomplishments instead of endlessly chasing promotions and more money.

Stage 2 of our retirement may come in our late sixties, mid-seventies, or even later—here's the full-time retirement of the previous generation. By now we will have built enough financial resources for full-time retirement, if we plan accordingly.

At every age, the baby boom generation has changed our society, and our later years won't be any different. We'll redefine retirement to be actively engaged in the *rest-of-life*.

Let me end with a thought challenge for you.

How would you feel about retirement if you really enjoyed your entire life situation, including work? You enjoy the work itself, the working environment, and the number of hours you work relative to your hours of free time.

Sit with this challenge for awhile, and really imagine that this is true. Imagine a satisfying balance of work and other pursuits. For the days that you work, you wake up looking forward to going to work. If this could describe your life, would you want to retire full-time?

Is this possible? I believe the answer is yes, and we'll revisit this idea in later chapters.