

GOOD LIVING: FINANCIAL PLANNING FOR THE HEALTHY, WEALTHY AND WISE.

Managing a midlife makeover

Notions of changing jobs in midlife or working into your elder years raise questions

Midlife career rejuvenation

Dr. Barbara Moses, work-life expert and best-selling author of *Dish: Midlife Women Tell the Truth About Work, Relationships, and the Rest of Life*, says the most successful career revitalizations often involve one or more of the following strategies:

Reconfiguring work: Many bored, burned-out or fed-up professionals go this route, reconfiguring their skills, Lego-like, in new and interesting ways. Take three formerly unhappy lawyers: One became a coach specializing in lawyers. Another became a conference producer specializing in employment law. The third became a writer specializing in legal matters.

Stretching expertise: At mid-career, some who love their professions stretch themselves by writing books and giving speeches. Others move into self-employment and sell their professional skills as independent consultants.

Creating a career portfolio: For example, one woman who was bored with her work started making jewellery on the side and became a volunteer for a women's organization.

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PHOTO: DEBORAH BAIC

Financial advisor David Green says when it comes to deciding whether to postpone retirement or change careers midlife, looking through the lens of the financial plan can help clients make informed decision.

For many Canadian boomers delaying retirement – and others finding themselves out of work due to layoffs – it may be time for a midlife career

revitalization. First step? Revisit the financial plan.

Creating a flexible, planned response to income shortfalls during times of transition can prevent many of the

difficulties that people may otherwise fall into, says David Green, president of David M. Green Insurance Agency Ltd. “You have to prioritize, because you’ve got to put food

on the table and not be stressed to the point you are worried about coming up with the next dollar. (Is your) biggest priority to pay for life insurance, to continue to put monthly dollars into your RSP or your children’s RESP?”

It’s also critical to keep a careful eye on income withdrawn from the retirement portfolio, especially in a low interest rate environment, he says. “The income that you get (on your portfolio) is going to be significantly lower than it was two or three years ago, so you may be drawing from principal.”

Advisors can also help their clients develop a very clear picture of expenses and take a longer view. “Depending on age, experience and ability, the employment situation could last a year, two years or even more. A lot of people think, ‘I’m unemployed – it’s a good time to go on a holiday.’ When you look at the longer term, you may find that’s not the case,” says Mr. Green.

Similarly, he says, looking through the lens of the financial plan can help clients make informed decision. “I have clients who have been trying to sell their home for six months, for example. They want fair market value, of course, but things are changing so quickly, prices may in fact be dropping. We can help weigh the impact of carrying costs and other effects of a delayed sale.”

Once everything has been done to reinforce financial stability, people can more comfortably shift their focus to the ultimate objective, a rewarding career. That’s something that Brian Kleinberg, one of

Mr. Green’s clients, is both personally and professionally familiar with.

A chiropractor for 26 years, Dr. Kleinberg is transitioning part of his practice to life and business coaching. “For many years, I’ve worked as a consultant and advisor to companies to try to help them with their work-related problems or injuries. I started doing wellness talks, and through wellness I discovered coaching,” he says.

Like a lot of boomers who look to revitalize their careers in midlife, Dr. Kleinberg realized that he was doing work he loved, but that he had an opportunity to re-energize by broadening his practice. “It turns out I was already a coach – I just didn’t know it. So I received formal coach training and became accredited with the International Coaching Federation.”

For people who still have a job but feel less than fulfilled in it, he says it’s important to look for hidden potential. “What’s out there in your field that might be of interest, and that’s not too far afield to rely on the talents, skills, experiences and knowledge collected over a 30- or 40-year career?”

“Widen your focus: speak to other people within your industry and in peripheral or related fields. Do some Internet research and read books. The key is to expand your awareness – you may find you’re already in the perfect situation and just need to add some sprinkles to the ice cream cone.”

For people who are between jobs, the coaching process can help clarify new objectives and mitigate the emotional impact of being laid off. “I know too many people who are out of work,” says Dr. Kleinberg. “Times are tough, and being unemployed can be depressing. Your attitude is key.”

Getting back on track, he says, begins with a positive self-inventory. “Each one of us has talents, skills and abilities that make us unique; I try to help people discover their creative strengths and passions. At the same time, that’s not enough, because that person has to get back into the work force. I usually recommend speaking to someone who knows how to put resumes and CVs into good order, and updating interview skills.”

Most importantly, he says, it is crucial to start talking to people. “There is no shame in being laid off in this environment, and talking to people about your situation is both a form of therapy and a potential source of opportunity. Expanding your network (personally or through online networks such as Linked In) may get you your next job.” ■

Time to reinvent yourself?

Is it time to revitalize or reinvent your career? Linda Naiman, a business-life coach, currently offers people who have recently been laid off a complimentary 30-minute coaching session to help spark the process of creative transformation. She suggests considering the following exercises.

Explore your interests and passions. What did you love to do as child? What activities produce timeless states of flow – of being completely absorbed, focused and energized? What do you wish you had more time for?

When you think of the needs of your community, workplace or environment, where do you feel compelled to participate?

Name your talents and strengths. Your natural aptitude or skills for doing something well. We tend to discount things we do easily, but these are the source of our natural genius. If you don’t know what your gifts are, ask others what you do well.

Explore your values. What do you most want to be known for? What really matters?

Exercises adapted, with permission, from CreativityAtWork.com.

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