

# 6PR Interview With Chris Ilsley: – The Realities Of Retirement With Guest Kerry Boulton:



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**Chris Ilsley:**

I will have to play with numbers around here. So we got to play with some right now. Life expectancy at birth three decades ago was 76. Today, it's 82. And projecting forward to 2044 should be more than 90. Now, that's good news, because it means we can look forward to a long retirement. But for many, it might also mean loss of identity, loneliness, and indeed a lack of purpose. What you need to do is take time to think about what you will do when you retire. It's just about as important as retirement itself. The whole concept sounds great—not having to turn up to work, being able to do what you want, when you want. Wonderful theory. But what about the practice?

For business owners, the reality of no longer owning a business often represents a loss of identity and community. And the same goes for employees who may have spent decades in the same job. I wonder if you can relate to that. They tell us the joy and/or novelty of newfound freedom, not having a daily work or business commitment, soon wears off. So what they're talking about is an exit plan. Now, in this particular instance, we're talking about an exit from the workforce plan, not an exit from Planet Earth. And what that really does mean is a purposeful, thought-about reinvention of yourself and what you're going to do going forward. Because look at it this way, let's even move forward five years to the now projected 70 retirement age. If you live to 92, that's 22 years of retirement.

Now, don't forget, when the retirement age was first set at 65, most people didn't live that long. So they set the retirement age at an age that most people didn't make. Somebody got ripped off somewhere. Kerry Boulton: is the CEO of the Exit Strategy Group, and that's all about working out what you're going to do once you leave the workforce. Thanks very much for your time, Kerry.

**Kerry Boulton:**

My absolute pleasure, Chris. Isn't it supposed to be wonderful, the idea of retirement? Suddenly, you don't have to work for the man anymore. You don't have to get up at the same time, you don't have to go to the same grind. Surely, that's got to be wonderful.

**Chris Ilsley:**

Well, it is for a little while. And I can speak from experience. Really, I've retired twice, I have to tell you, and the novelty does wear off very quickly. I think it's one of those things where we romanticize and fantasize the whole notion of not having to get up and be on a timetable and working to someone else's rules. And it is great for a little while not to have to do that. It really, really is. But it does wear off. And it's really important for everyone to think about how they're going to fill their day.

**Chris Ilsley:**

Is there a lot to be said for perhaps, you might say, well, I don't want to work full time anymore, but you might work part time? Say, for example, instead of working five days a week and having to work for you, you work two and have five off. Does that kind of strategy make sense? Whereas people are not feeling the day-to-day stresses that you traditionally feel at work, but you're still keeping your hand in.

**Kerry Boulton:**

Completely makes sense. That's really the sort of activity that I would advocate. Finding something that you are really happy and joyful doing, that you feel is giving back, perhaps. That's the sort of thing that you want to do that provides you with a sense of purpose. One of the other steps that we do here anecdotally is, and unfortunately, it seems to be more prevalent with men, when people do

retire, if you haven't figured that out and found a way to make your life purposeful, then unfortunately, life comes to a fairly abrupt end in a really short timeframe. So yes, it's extremely important to think about it. And sure, no one's saying go back and try and find something that's going to be five days a week again. By all means, do something that will occupy you for at least a couple of days a week that keeps your brain ticking over so that you're not sitting, just letting that atrophy. You know, we talk about physical exercise being really important for your general health and well-being. Well, it's just as important to keep your brain active as well, doing things that are meaningful.

**Chris Ilsley:**

What you're also telling us is that boredom can potentially be a very, very dangerous thing.

**Kerry Boulton:**

It certainly is. It's a very dangerous thing, without doubt. And we see that manifest itself in many ways, regrettably, not only with senior citizens but with younger people as well. So that's a different story.

**Chris Ilsley:**

But I suppose what you're saying is you have to keep yourself occupied. And I guess if you're somebody who's worked in a job, whether you worked as an employer or an employee, but you were very, very busy, and all of a sudden, one day, everyone cheers and claps, you go out to dinner one night, and that's it, it's all over. Everyone gives you the gold watch, so to speak, the cliched gold watch and has a presentation and says, "Gee, what a great person this guy was. So, what a wonderful woman this girl was." And all of a sudden, it's like, what do I do now? And if you've been really busy, I kind of imagine that can be really hard because you might have someone who was so dedicated to their working life that they really didn't develop too much outside of it. It wasn't as though they had hobbies or anything else they used to do.

**Kerry Boulton:**

That's exactly right. And what happens, not only with employees but with people with their own businesses as well, is that their identity is totally caught up in and becomes who they are with the work that they do. And then all of a sudden, they have nothing. Effectively, that's gone. And yes, you've retired and it's all wonderful, but certainly, you can make the euphoria of that last for a few months. And I would definitely advocate to people that you do need to decompress, that's really important, and take the rewards and do those things that you've really been wanting to do. But then think about, well, after a certain period of time, when you're sitting, talking to people, and the fairly innocuous question comes by, "And what do you do?" Well, now you don't do anything. So now you find that that really eats away at your identity. And that's where, unfortunately, sometimes depression starts.

You know, and it's really, so it's really important to think about it and to say, "Right, I'm not going to let that happen." And you often find too, with married situations, people come in, you know, perhaps a wife has been used to being able to create a life that hasn't been at work necessarily, or even with stay-at-home dads, you know, that may have been the case. But generally speaking, it's the female who's created a life with looking after children and then doing other things. And then all of a sudden, the man's around the house. And it's a case of, "Well, I married you, for better or worse, but not for lunch." And you're in the way. So you do have to find, it's great to be able to find something else to do to make a contribution.

**Chris Ilsley:**

Got me thinking, Kerry, going a little bit out of left field here, but is there any evidence, even anecdotally, to suggest that sometimes relationships fail because you have the retirement of usually the male, and all of a sudden, he's hanging around home, and she says, "If you have any idea what a pain in the neck you are," to the point that eventually she says, "I just got to get this guy out of here."

**Kerry Boulton:**

I have a lot of anecdotal evidence and can assure you, it just happens time and time again. And that's one of the things, you know, it's just so important to think about what else you're going to do. Maybe you're going to do some volunteer work, and you know, that's really fulfilling. We have an enormous volunteer workforce, as I'm sure you're aware. So maybe you haven't had time to do that sort of thing while you've been really working and working solidly for all those years. But now there's a time that you have an opportunity to be able to do that and give back in that way. You know, there are so many different community activities where you can become involved, perhaps with local sports clubs. You know, now's the time where you could go in and help out. And, you know, footy season's coming up, and you know, the local football clubs are always looking for people to volunteer who know what they're doing.

**Chris Ilsley:**

It also comes down sometimes to putting your skills where they could be best used. For example, let's say you had been a financial controller of a company, you've retired. You're talking about the sport or other community clubs where you'd be the ideal treasurer because you know about figures, managing books, and making sure that everything's up to standard.

**Kerry Boulton:**

Correct. And that would just be an absolutely wonderful thing to be able to do, I can tell you. I've actually been involved with our local sports club now for 22 years. And in that time, I've just done everything. But you know what, it just keeps you vital. And as I said, I've retired twice, and twice, I've gone back to work and created new work for myself because I just got so bored. You know, my kids are grown up now. I'm out there doing what I love to do these days.

**Chris Ilsley:**

Presents a lot of challenges because I guess that when you think about retirement, that's what you focus on. You focus on the concept of finishing work and not having to return to work. The idea that your working life is over and you can move to the next phase. And I guess that the euphoria of thinking, "I don't have to rock up to work every day. Isn't that going to be wonderful?" tends to be the whole and sole focus of where your head goes, without thinking, "Well, what are the ramifications of that? What happens six months down the track when it suddenly hits you? Okay, what am I going to do with myself now?"

**Kerry Boulton:**

That's exactly right. But see, one of the benefits of giving it some thought is that you can be in control of what else you do as well. So there are so many days in the week. Playing golf three of them might be wonderful for a while, or getting down to the local coffee shop, having coffee, but, you know, one or two a day, that's the best. And the prices that they charge, you know, you don't want to invest that sort of money in coffees forever. So it really is thinking about what it is that you can do to

fill your day that's going to make you feel good. And you know what? Having the freedom to be able to do that is one of the benefits of retirement. You're not going to be on someone else's timetable. You're on your own.

**Chris Ilsley:**

What I like. Kerry, thank you so much for your time, much appreciated.

**Kerry Boulton:**

It's a real pleasure.

**Chris Ilsley:**

It's all about thinking about what you're going to do after retirement. So the retirement bit's fine, but work out what you're going to do with your time during retirement. That's Kerry Boulton:. Kerry is the CEO at the Exit Strategy Group.