



**Golden Boomers:**

**Creating a Second Midlife for Meaning and Money**

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## Chapter 5

# RESOLVING THE BABY BOOMER'S CONUNDRUM

by Eleanor Latimer

### Abstract

Baby Boomers are different than their parents. They enjoy better health and greater life expectancy. Often they are not interested in retiring the way their parents did, to a life of continual shuffleboard, bridge or other sedentary activities. They want to stay engaged, involved, and active in community, civic, and commercial affairs. Yet they also want more flexibility and they want to do something that feeds their personal values. This article examines two individuals who are exploring the next chapter of their lives. One has been living a varied life involved in both charitable as well as commercial activities for several decades after leaving a lifelong career with IBM. The other is just starting to figure out what to do. Both have examined themselves determining their values and what excites them. This article also points out that these two individuals are pioneers. As yet there is not a clear path to careers after 50. As pioneers, they and their cohorts will try numerous approaches, some of which will not work and some of which may bring greater satisfaction and a sense of leaving a legacy. And like all Baby Boomers, they will rock the boat and change the ways things are done.

### Resolving the Baby Boomer's Conundrum

Most people look forward to a time in their lives where they aren't under the gun to produce, to bill thousands of hours, to exceed quota for the year, or to meet payroll. Yet, today, many American workers are in better health and physical condition than their parents were at the same age, and retiring to shuffleboard or endless travel doesn't quite feel right. This article is about two people, both highly educated, highly motivated and actively involved in their community, yet both seeking a balance among work, family, community, and their internal needs.

### Ralph

Ralph says he has retired two and a half times, however, he has not. In fact, he's retired several more times than that and he's still involved, engaged, and making a contribution; in fact, a BIG contribution. Ralph is using all the skills from his decades in the business world to lead turn around for a prominent not-for-profit in Dallas, Texas. But that's ahead of his story.

Ralph is an energetic guy who grew up in Dallas, one of two sons of a single mom. It wasn't easy growing up, and when he graduated from Hillcrest High School, he headed off to the Army Infantry Corp. A bit older than the baby boomers today entering their 60's, at the time he joined the Army, Ralph was too young for Korea and just missed Vietnam. In retrospect, he says enlisting out of high school was a wise (and perhaps lucky) decision. Classmates of his who completed college and then were drafted were sent to Vietnam ... and many did not return.

There was no GI bill for Ralph to use once he left the military. So working two, sometimes three part-time jobs, and earning an academic scholarship, Ralph graduated from college with a BBA in Business Management with a minor in English Literature. He immediately joined IBM where he stayed for 30 years. He started in sales and technical support, moved around the US as his career progressed and ended up back in Dallas responsible for managing some of IBM's user groups. When IBM offered him an early retirement package for the third time, he got the message and at age 53, Ralph retired. Retirement #1.

Not content to sit at home, he reinvented himself as a business management consultant and set up a solo consultancy using his skills and extensive experience with IBM. He brought together high level executives from within organizations to break down silos or fiefdoms and build highly functioning teams. About half his clients were in healthcare. He had consulted for about four years when a friend asked him to help consult with Pontiac. Retirement #2.

After consulting with Pontiac for several years, he was recruited to DaisyTek, a publicly traded worldwide computer and office supplies company based in Dallas, where Ralph served at the C level over all staff functions, including HR, Public Relations, and Administration. It was during this time that his wife of many years passed away from cancer. Due to international market factors, the company folded about three years later and Ralph retired yet again. Retirement #3.

Again, a friend asked him to work as a consultant, this time for Cadillac and for the next several years, he both consulted with Cadillac retail dealers and managed a national team of 17 consultants. As he noted, he was Executive Platinum with American Airlines by mid-April each year, a dubious distinction. About five years later, he met and married his second wife and decided that being Executive Platinum didn't hold the rewards that being at home would offer. Retirement #4.

He and his wife moved to a new home in Addison Texas when they started their lives together. One of their neighbors encouraged Ralph to run for City Council, but Ralph didn't have an interest in politics and the

political infighting that's part of any election. At the same time, again, Ralph wasn't content to sit on the sidelines and watch the world go by. Instead of becoming a member of the Addison City Council, he was appointed to the Addison Planning and Zoning Commission in 2009 and was elected Chair in 2010.

About this same time, a friend contacted him about a not-for-profit she was considering joining. The not-for-profit was about 24 years old and had served the Dallas homeless family community, providing transitional and supportive housing to families with children, as well as life skills training. The previous Executive Director had been the original founder and had retired several months earlier. His friend was looking to Ralph to join the Board. Well, one thing led to another, and before Ralph could say "stop," he was Chairman of the Board in a turnaround situation. Now he is really making a contribution, but in a whole new way. No pay, no benefits, and no recognition except among those with whom he's working.

So what's Ralph's secret to his continual engagement in business and now in his communities? As he describes himself, he has a wanderlust streak that carries him off to new adventures. Once he left IBM, he wanted to do something more for himself. He had a nest egg, had benefits, so he could try new adventures. He could afford to explore and if it failed, so what? He could try something else. He's a risk-taker.

He also had the skills he'd honed during those thirty years with IBM as well as his friendships cultivated among IBM customers. He was known among these customers as effective, trustworthy and someone who looked out for their interests: someone who's word was his bond. He'd clearly absorbed the IBM methodology that allowed him to drop into a senior management role in a different industry, with a new group of people and be successful.

Ralph considers himself to be a natural teacher with a high emotional IQ. His teaching skills were polished at IBM when he taught management education to IBM customers as well as newly hired IBM'ers. He led senior level customers in intensive five-day courses in computer programming and improving communications; showing them how changing their minds after approving a course of action could have severely deleterious effects on their IT department. Ralph also defines himself as having a high emotional IQ, meaning that he relates well with others. Yet at the same time, he says he tends to see the world in black and white, and that can sometimes make him seem bluff or even brusque. Yet he's very empathetic and can sense from where people around him are coming.

Ralph's not about to sit still and watch TV day after day. Ralph has too much energy, too much curiosity, and a drive to make a difference. He's always mining his network, always thinking about the problem, and ready to use his background, drive and smarts to solve an issue. While Ralph says this turnaround is it and that he will retire "for good" after he gets the non-profit to a level where it can stand on its own, what do you think?

### **The Baby Boomer Conundrum**

In the early years of the United States, people worked until they literally dropped dead, and they dropped dead much earlier than people today. Retirement began when men and women could no longer work. Then as hygiene and medical care began to improve, life expectancies began lengthening and people had a few years after they stopped working when they could do other activities; activities more directed toward themselves. Until perhaps the mid-1980's, those retiring from their first career looked forward to playing during the rest of their lives; playing with their grandchildren, playing golf or some other activity, traveling, and maybe donating a few hours a week to a local charity. By 1950, men who reached age 65 could expect to live another 12.8 years, while women who were 65 in 1950 would live another 15 years. Often they weren't in the best of health during their "golden years" so their activities might be somewhat constrained.

Today's Baby Boomers and some of their older siblings have expanded lifespans even more, they enjoy much better health than their parents did, and their horizons are wide and growing. The average man age 65 as of 2008 will live 17.2 years beyond 65 and the average female will live 20 years. For Baby Boomers, the challenge is figuring out how to spend those two or three decades in a productive manner that keeps the mind and body active, fills the personal needs of the individual, and offers flexibility. For many, this time of life is one where passion and purpose have even greater pull than earlier in their lives; where they want to do something that makes a difference and is truly fulfilling. For many, they need or would like to receive pay for their efforts. Yet at the same time, they want some flexibility, perhaps working fewer hours or taking longer vacations.

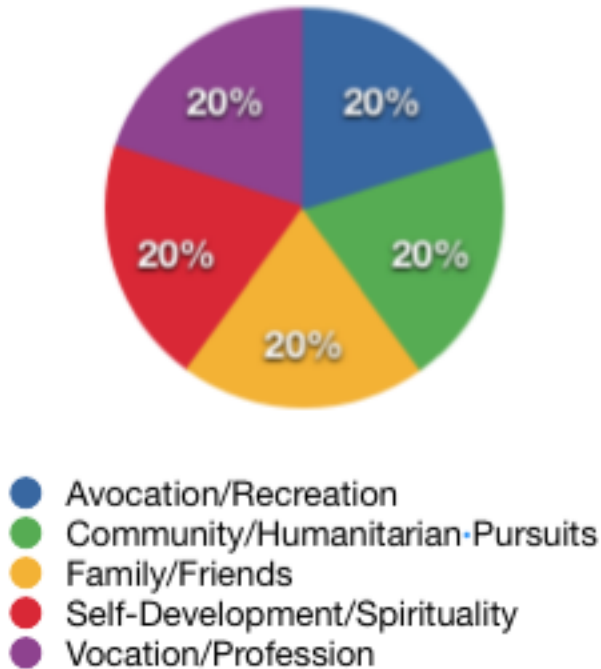
The Great Recession hasn't helped these Baby Boomers find a solution to this conundrum. Many who might have continued to work another few years or more before they confronted the question of what to do next are finding themselves without work, yet not able to retire due to the erosion of their 401K's, the need to pay college tuitions for their children or any of a wide range of other issues. While there is a birth dearth among Generation X'ers, the sheer lack of jobs for any age category has cruelly

pitted generations against each other. Generation X'ers had expected to fill many of the openings created by the departure of the Baby Boomers from the for-profit world, but the Generation X'ers aren't filling those jobs left empty by retiring Baby Boomers because either the Baby Boomers aren't retiring, or the jobs have disappeared from the economy. The Millennium Generation had expected to fill many of the technology-related new jobs that were opening. Now however, Millennium graduates are not finding jobs as many technology jobs have moved off-shore or disappeared from the American economy as businesses shrink. They are returning home and/or to school in droves hoping to educate themselves into a better job while the Great Recession fades. At the same time, many are piling up significant loans they won't be able to repay if growth doesn't return to the US economy. It's not an easily resolved problem and until the US economy begins generating jobs in excess of the growth in workers, workers in all age categories will be struggling to find any work, much less purposeful work. Some will blame the older generation for these tough times.

Regardless of the challenges finding paid work during The Great Recession, for those who can afford to wait out this troubling period of high unemployment, this period can be a time for serious study of how best to approach the next twenty or thirty years. As Helen Harkness, Ph.D. of Founder of Career Designs instructs her clients, now is a time to dig deeply inside oneself to identify those values most important to the individual, to identify those glass balls, the ones we never want to drop. These are the "fundamental bedrock values and career drivers" an individual needs in order to find satisfaction, purpose, and happiness in their next career move.

David Corbett, founder of New Directions and Richard Higgins, recommend conducting a personal assessment to determine what we want from the remainder of our lives<sup>1</sup>. He suggests that now is the time for Baby Boomers to truly identify their passion, their true values, and to then find an outlet through which they can express that passion and those values. They suggest that those above age 50 look at creating a portfolio life, one composed of a long term view of their lives; that balances the various components within their life, such as family and friends, recreation, income production, community service, and spirituality or self-development.<sup>2</sup>

## Life Portfolio Allocation Model



As Timothy Butler, professor at Harvard University School of Business Administration, notes in his book, *Getting Unstuck, Insight into the pattern of our deeply embedded life interests allows us to better predict the activities, work environments, living circumstances, and types of people that we will find most fulfilling. Those interests are among the most important patterns of meaning to consider when asking the question, What are the enduring features of my personality that I should bear in mind when making major decisions?*

This multi-step process is not simple, nor quick and for many is a task never before approached, making it even more challenging. It takes time and significant effort and it's best not done alone, but with the involvement of family, friends, and even professional counselors. Bouncing ideas and thoughts off members of our networks as well as professional career coaches or other professionals can help us stay grounded as well as providing insights. Involving one's life partner in the exploration can also serve to help them understand the fits and starts, the ups and downs, that introspection engenders and to obtain their buy-in.

Many people at this stage of their lives also find that they have a greater interest in the spiritual. They may find meditation, prayer, and deep personal reflection to be helpful in discerning their deepest passions and values. Shutting off or confronting one's self-talk, especially the nega-

tive self-criticism that many experience, can free some people to obtain greater clarity about their purpose in life. Because this movement from traditional work, not to retirement, but to some form of personal fulfillment is only in its infancy, it's not well understood and the way is not clear. There are structural and legal impediments in the work-world, family expectations, as well as the wretched marketplace hurdle to overcome. Like Cynthia, one of the first women to attend Harvard Business School, and her female cohorts who moved into the workforce in the 60's and 70's, those seeking to find a satisfactory way to use the next twenty or thirty years of life are pioneers.

### **Cynthia**

Cynthia had recently closed down a business venture that just hadn't gotten off the ground. It was a good learning experience, in that it showed to Cynthia that she just wasn't a salesperson and starting a business wasn't going to work if her style, skills, and experience didn't include an ability to cold call and sell. Yet, at the same time, she wasn't interested in retiring and she wanted very much to use her experience, her MBA, and intellect to help other people. In fact, the drive to do for others had been an increasingly loud voice during the past five or so years, calling Cynthia to give back more to society.

It had been a few years before that her last entrepreneurial venture team had folded. Cynthia had been a Mentor with Startech, a venture-backed incubator in Dallas, TX when the local PBS station had approached Startech for help in launching a technology company to exploit the excess bandwidth available with the coming of high definition television. A small group of experienced executives joined together to form a new company, The Digital Network, and Cynthia joined to bring her expertise in healthcare as well as her background in operations and marketing to the group. The first order of business was to raise sufficient seed capital to begin the business and after much effort the team persuaded two PBS stations to invest in the start-up. The technology involved grabbing any unused bandwidth created during HD broadcasting to distribute large files of information or even very small digital blasts for emergency use. While the team worked diligently to show how the technology worked, how educational organizations, emergency groups, healthcare networks and financial enterprises could benefit, fundraising became a huge problem. After almost three years, the board voted to dissolve the company, to shut it down and return what little capital remained to the investors. Everyone was exhausted and dispirited.

Cynthia decided it was time to work closely with a career counselor to figure out what her next steps could be. Cynthia had taken numerous aptitude tests, personality profiles, and other career-planning exercises



during her thirty year career. She knew she was a generalist, was a Myers-Briggs ESTJ and that she had a myriad of aptitudes that would make it difficult to focus on just one area. She also knew that she had an engineer's mind, although she didn't have an engineering degree. During her years of work, she had gravitated toward entrepreneurial ventures and had been involved in five or six different enterprises; all in healthcare, often focused on information technology. Several had been quite successful, and several were like The Digital Network, a good idea, but not fundable.

Working with Helen Harkness of Career Designs, Cynthia began exploring what would make sense for a next step in her career. While Cynthia didn't have to work for financial security, she wanted to receive appropriate compensation, whatever she did had to be socially beneficial, use a multiplicity of her talents, training and experience, feed her high level of curiosity about the world and involve working with smart, experienced people. She was also looking for a situation where she had control over her activities. Helen called these job criteria "Glass Balls," those values which an individual must have to be satisfied in their career or life's endeavor. It was during this period that Cynthia tried starting her own venture; the one that she ultimately closed down. Cynthia was clearly stuck and becoming unstuck was important if she was to use the next twenty years of her life productively.

Cynthia is a classic example of a highly educated woman who had been highly productive in the workforce for many years, but was now at a crossroads and unsure where to turn. For years, she had successfully supported her family, had been active in both professional as well as charitable activities in leadership positions, but is now looking for a role that would fulfill more than just earning a paycheck.

Like many baby boomers she was facing the baby boomer conundrum: How to productively spend the next twenty or thirty years of one's life while one's health is good, energy is high, and there is desire to leave a positive legacy, yet find a suitable paid position in a terrible economy where age discrimination is running rampant. Life expectancy being what it is, and Cynthia's family history of longevity, she knows that she has at least another two and most likely three decades of productive time ahead of her. Retirement in the classical sense of playing all day long holds no interest. She takes as her role model her 93 year old aunt who still teaches ESL to college students.

Cynthia has taken a number of steps that other baby boomer pioneers are also taking and exploring:

Determining those values that are important to her in any activity she

pursues. Continued to keep her skills up to date and expanding through additional certifications and continuing education. Reviewing her financial situation to determine what she really needs. Exercising and eating nutritiously to maintain her good health and strength. Meditating and praying to reach deeply into herself for greater self-understanding. Doing volunteer work that uses her skills and experience by being avidly involved in non-profit boards and church leadership. Networking with friends, past business associates, affinity group members, and professional association members about opportunities, testing them against those key values. Cynthia recognizes that while she's making choices, choices that she never could have made when her children were young, she's also making trade-offs, particularly the trade-off between flexibility and impact. The likelihood that she can develop a meaningful next career that has a societal impact and yet is highly flexible is probably limited. While she's not going to let her next career to be as restrictive as some of her past endeavors, she recognizes that having a career that fulfills her will also require her to be deeply involved and she'll not be able to just drop everything to take a trip or see a friend. She'll be obligated for most of her time. Figuring out that balance is challenging.

### **Conclusion**

Ralph and Cynthia represent those members of the Golden Boomers who are eager to make contributions within their communities, do work that they experience as rewarding, and leave a positive legacy. Ralph has accomplished that. Cynthia, is on her way even though she doesn't know how or where or when today. This is an exciting time in one's life. Many of the pressures experienced while raising a family, climbing the corporate or professional ladder are over. Now is a time when one can focus more on the "me", as in "what makes "me" happy and fulfilled?" It's a time for exploration of oneself, discerning those values that are key to our personalities. It's a time we can try on different roles and different styles. It's a time we can use interests or talents of ourselves we've never used before. For all of us, we're being forced to be pioneers, finding our way through a thicket never before explored. And like the Baby Boomers throughout our lives, we're pushing, shoving, and asserting ourselves to change the way things have been done in the past, so that our children and grandchildren can have more opportunities.

### **Endnotes**

1. David Corbett with Richard Higgins, 2007, *Portfolio Life: The New Path to Work, Purpose, and Passion After 50*, San Francisco, CA: John Wiley & Sons. p. 105.
2. David Corbett with Richard Higgins, 2007, *Portfolio Life: The New Path to Work, Purpose, and Passion After 50*, San Francisco, CA p. 44.

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