

5 Ways for Business Leaders to Invest in Themselves During Retirement



Retirement. Everybody wants it. Many people work hard to achieve it. But once you get there, it can be hard to know what to do with it.

Leaders can have a particularly troublesome time transitioning out of the workforce. If you're a leader approaching retirement, here are a few essentials to help you set the stage to invest in yourself once your retirement kicks off.

1. Start by Creating Your Own Path

It's tempting to look to others when planning your retirement. (That's why you're reading this, right?) While it's great to use a resource like this or a friend or colleague to glean

inspiration, though, you should never use the experience of others as a way to predict or formulate your own retirement.

On the contrary, every retirement experience is different. Even the age when a person retires varies wildly.

The average retirement age in America in 2023 is 64 years old. However, that is a deceiving number. While that is the time when most people retire, it's by no means an absolute threshold.

Even based on a state-by-state basis, the average number can swing from 61 years old (in Alaska) to 67 years old (in Washington D.C.). We also live in an era defined by redefinition.

Many younger professionals, for instance, have embraced the FIRE (financial independence, retire early) concept. They have saved up large sums of money early and are living quiet, modest retired lives in their thirties.

The takeaway here? Don't let other retiree stories define you. March to the beat of your own drum.

2. Take Care of the Basics

As you enter retirement, the flashy elements are easy to focus on. You can finally travel. You don't have to stick to a grueling workplace regimen. Your shoulders are lighter from the lack of responsibilities.

These are excellent benefits. However, if you want your retirement to be a long one as well as a fun one, you need to set some boundaries and standards for yourself – starting with your physical health.

It doesn't matter if you're retiring at the age of 60, you're a FIRE believer in your 30s, or you worked right into your 70s, you need to care for your body at all stages of life. The

specifics of that care will often vary depending on age.

An over-60-year-old, for instance, should invest in boosting organic collagen production to maintain bone, muscle, and skin health. However, there are certain physiological health habits that are appropriate for any retiree, no matter their age, including:

- **Eating a well-balanced diet:** Freedom from work doesn't translate into freedom from all rules. On the contrary, if you want to invest in yourself in retirement, make sure you're sticking to a healthy diet that is tailored to your unique needs.
- **Getting plenty of exercise:** The WHO recommends either 150-300 minutes of moderate activity or 75-150 minutes of intense aerobic activity per week, along with comprehensive muscle training for at least two of those days.
- **Sleeping adequately:** It can be hard to sleep as you get older – but that doesn't mean you should throw in the towel. Aim for at least seven hours per night. In addition, use bedtime routines, black-out curtains, and other healthy sleeping habits to improve the quality of your sleep.

These basic items are critical as you enter your older years. Don't undermine your retirement by ignoring them. Use them as a baseline to make other pursuits possible.

3. Address Mental Health, Too

Along with basic physical health, you also want to consider your mental health. This isn't just referring to things like dementia and Alzheimer's (although they are good reasons to keep your mind sharp, as well).

Early in retirement, leaders, in particular, should also take the time to heal from any mental stress and strain from their

past corporate experiences. This can have significant wear and tear on an individual's mental stability. Unaddressed mental struggles from past work can erode peace and contentment in retirement.

Take the time to flesh these out and properly process them. This was a key part of Angel Mehta's experience. Mehta was only 40 years old when he retired as CEO of the elite executive-recruitment firm Sterling-Hoffman. He moved from Canada to Italy to settle into what appeared from a distance to be a happily ever after. "People assumed I spent my days collecting wine," he laughs. "The only thing I know about wine is that it comes in white or red."

In fact, Mehta began a process of introspection, including an intentional attempt to prepare for the death of his parents.

"I had a theory that painful life experiences are more difficult to endure when you fail to prepare for them. So I figured, you know what, let me get ahead of the curve and prepare in advance." He began researching the work of trauma experts like Peter Levine and Gabor Mate and engaged in hundreds of hours of somatic psychotherapy, breath work, and meditation. Mehta refers to the result as a "massive upgrade of his psyche".

Eventually, Mehta began sharing what he had learned with other CEOs and entrepreneurs, and now welcomes people who are interested in doing similar work to his home in Italy. He invested in helping other CEOs find similar freedom because he had learned that finding that inner peace in retirement is so crucial to setting the tone for the years that follow.

4. Embracing a Growth Mindset in Retirement

Too many people see retirement as the end of the road. It's

wiser to view it as the opening of a new chapter. This is why a growth mindset is critical in retirement.

Professor of Psychology at Stanford University, Carol Dweck, coined the term “growth mindset” before it became a buzzword a few years back. As is often the case with these kinds of things, the popularity also led to some drastic redefining of the term itself. This prompted Dweck to pen a corrective article, which she published in the Harvard Business Review.

In that article, Dweck makes the important clarification that growth mindsets aren’t inherent. Nor are they generated simply through praise or hoping good things will happen. They require deliberate cultivation of the concept that an individual can develop their talents over time. (In contrast, a fixed mindset is the natural belief that talents are innate gifts “set in stone.”)

Dweck specifically calls out challenging fixed mindset triggers – such as being defensive or insecure – as a way to stay in a growth mindset. While a growth mindset is often considered in the context of school or work, it is also a major part of retirement.

Retirees can and should look for ways to keep their minds moving. They should seek out ways to explore, learn, and grow, such as:

- **Continuing education:** Whether it’s keeping up with past industry knowledge or learning something completely new, continual learning can be immensely fulfilling at older ages.
- **Hobbies:** Activities that once were out of reach because they were time-consuming or were not lucrative are possible in retirement – and they can help a mind grow.
- **Networking:** Networking is a professional necessity in the workplace. It has great though different importance in retirement as a way to maintain social ties and

intimate connections.

From interpersonal connections to hobbies and even the classroom, consider how you can continue to cultivate a growth mindset as you enter retirement.

5. Assess Your Resources and Circumstances

The concept of “investing in yourself” is very open-ended. On the one hand, this is great news. That means you can mold this malleable concept to your situation and find ways to invest in yourself that work for you.

On the other hand, it also means you can't assume you can access (or even want to try) the same personal investment activities that others opt for in retirement. We already touched on this in the concept of creating your own path. However, it's also important to consider the resources that you have available as you craft that path.

As you consider various ways to invest in yourself during retirement, take the time to assess what you have. Here are a few key questions to help you gain a realistic idea of how you can invest in yourself as a retired business leader.

- **How much wealth are you working with?** It doesn't matter if you're looking at a mattress to sleep on, traveling for fun, or investing in a mental health coach. The amount of money you have will naturally dictate the degree to which you can engage in each thing as you go along. Again, chart your own path. Don't spend based on the next guy.
- **How is your health?** Both your physical and mental health will impact how well you can or cannot do different things. Do you need time to recuperate from mental stress? Then don't pack your schedule. Do you struggle

to stay fit? Then, find an accountability partner.

- **What other factors are you working with?** Do you have a spouse? Do you want to downsize? Do you want to move to a nicer climate? Take all of these factors into account as you consider what the best investment moves are as you enter retirement.

Everyone wants to retire, but not everyone knows how to utilize that precious time. Don't slouch into lazy, unfulfilling habits simply because you aren't prepared.

If you're a leader gearing up for retirement, use the above tips to help you effectively invest in yourself from day one, whether that's caring for your mental health, embracing a growth mindset, or finally taking the time to go for a run on a regular basis.

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