Early Retirement: Losing or Leaving Your Job Unexpectedly in Midlife

Losing or leaving your job unexpectedly in your fifties and beyond is a major life transition. Some people stop working sooner than they had planned for health, financial, or personal reasons. Others lose their job. Stopping work or retiring sooner than expected can bring up feelings of sadness, confusion, and fear. You may be concerned about money, where you will live, or how the change will affect your relationships. Taking time to think about what to do next and getting support from the people you trust will help you develop a solid plan for the next phase of life.

Overview
Stopping work sooner than you planned because of a layoff, health concern, or other change.
• Stopping work before you had anticipated
• How you may feel
• Planning to move forward
• Finding support as you make the transition

Stopping work before you had anticipated
Stopping work or retiring earlier than you had anticipated is a significant life change. Retirement is often one of the most stressful events people experience even if they have planned carefully for it. An estimated 4 in 10 Americans retire sooner than they had anticipated because of an unplanned or unexpected event such as a layoff or health concern.

Retirement involves additional challenges when it occurs suddenly or “out of the blue.” If people know in advance when they will retire, they often begin to prepare for the change long before they stop working. When you stop working unexpectedly, you may face a very different situation. You may:

• have had little or no opportunity to say goodbye to co-workers and others
• have been unable to complete tasks or projects that were important to you
• have had no time to develop financial and other plans for the future

You may also have challenges that relate to the specific circumstances of your retirement. For example, if you retired for medical reasons, you may be concerned about what your health will allow you to do in the future. The best way to move forward is to focus on your unique needs, feelings, and goals, which may be very different from those of others who have retired.

How you may feel
When you stop working unexpectedly, you may have a deep sense of grief. Even if you didn’t have your job for a long time or like it very much, you may feel you have lost a cherished hope or dream for the future. Many people have a sense of numbness or disbelief after an unplanned retirement because they haven’t had time to process what happened. If you have stopped working because of a layoff or similar event at work, you may feel angry with your employer or others, such
as a labor union, even if you have had a strong loyalty to the organization or group for years.

You may also feel:

- sad and tearful
- helpless or concerned about what to do next
- guilty about not having seen the unexpected event coming
- worried about money, supporting a family, or the long-term effects of the unplanned retirement
- uncertain about whether you want or can afford to retire

If you have stopped working in difficult economic times, you may worry about how retirement will affect your finances and whether you can find a part-time job if you hope to do this.

All of these concerns are normal and usually become easier to handle over time. It will be easier to move forward if you develop a solid plan for the future that takes into account your emotional, financial, and practical needs. You may even find this an opportunity to redirect your life in a more satisfying way.

**Planning to move forward**

The first weeks or months after an early, unexpected retirement may be very difficult. You may have worked for decades at a job or career that provided an income, a structure for your day, a source of companionship, and other benefits. How do you plan to move forward? The answer will depend on your health, finances, and personal issues. Here are issues to consider:

- **Will you be OK financially?** If you aren’t sure, go over your finances with a professional such as your accountant or a financial planner. You can find a financial planner through groups such as the Financial Planning Association at [www.fpanet.org](http://www.fpanet.org) or 800-322-4237. If you are eligible for Social Security, know what your benefits will be and how working or collecting unemployment benefits may affect them. You can find out by using the benefits calculator at [www.ssa.gov/planners/calculators.htm](http://www.ssa.gov/planners/calculators.htm) or by calling the Social Security Administration at 800-772-1213.

- **Are you taking care of your health?** Losing a job through no fault of your own can have an impact on your mental and physical health. Research shows that it can increase chances of developing a new ailment, such as high blood pressure. It’s a good time to meet with your physician and make taking care of yourself a priority. Setting up a regular exercise routine, getting adequate sleep, eating
How will you fill your time? A steady job helps to organize your day. It also gives you the companionship of co-workers and shared activities, such as lunches and after-work activities. Think about how you will fill your time without these. Could you do volunteer work? Pursue a special interest? Is there an old dream or a hobby you’d like to develop? Can you get more education or training that might help if you hope to return to work? Make coffee or lunch dates with friends? Try to establish daily routines that will give structure to your day.

Do you have “unfinished business”? If you stopped working suddenly, you may not have said goodbye to many co-workers and others. For example, you may not have had a retirement party or collected contact information of people you want to keep in touch with. Taking those steps can ease transition to retirement because they give you and people you care about a chance to show your appreciation for each other. If you didn’t do some of those things earlier, you may want to think about how you could do it now: Could you arrange for an after-work coffee with your favorite co-workers? Write thank-you notes to managers or mentors?

Do you want to retire or eventually return to the work force? Retirement is not just about leaving the workplace but about choosing how you want to live. For some, a traditional retirement of leisure is appealing, though after about a year many people find they are bored and want to work, either for pay or not. Most people who continue to work want additional income, but they’re also drawn to work for the chance to stay active and engaged and for the sense of purpose work provides. If you’re not sure about retirement, talk to someone who has retired about his or her experience. Writing down your pros and cons for retiring will help you gain clarity. You’ll succeed in moving forward if you answer questions such as these for yourself, and if you set goals for what you would like to achieve. Then keep track of your progress and review what you have accomplished at the end of the time period. Here are questions to ask yourself:

- “Do I want or need to work full time?”
- “Do I want to work part time so that I have more time for family and other interests?”
- “Do I want to continue in the same line of work or try something different?”
- “Is there a dream job I’ve always wanted to try?”
- “Am I willing to get special training?”
- “Do I want to start my own business?”

Finding support as you make the transition
The first weeks or months after an unexpected retirement are often the most difficult. Here are places to find help and information:
• **Family and friends.** Your family and friends may be your most important source of support right after your retirement. They will understand and want to help if this is a difficult time. Talk with them about what you need, and be specific. Do you need emotional support, such as a shoulder to cry on? Or would you prefer not to talk about what happened right now and instead to share low-cost activities, such as a walk in the park or a home-cooked meal?

• **Support groups.** Support groups for retirees or others, such as job-seekers, give you a chance to meet and talk with others who have had similar experiences. Check the events calendar in your community newspaper or search online for meetings. If you retired for health reasons, the national organization for your illness or injury can help you find a related support group in your community or online. Search the Internet for the name of your condition, such as “diabetes” or “stroke,” and “association” or “organization.”

• **AARP (www.aarp.org).** This national organization for people over 50 has a wealth of information about retirement on its Web site. AARP also has local chapters throughout the country that have educational and other programs.

• **Counseling or therapy.** Counseling may help if sad or angry feelings about retirement don’t ease over time or if you’re feeling overwhelmed by the pressures brought on by an unexpected retirement. Your insurer may pay part of the cost if you are covered by a health plan. You can find a counselor in your area on the Web site for the American Psychological Association [www.apa.org](http://www.apa.org) or the National Association of Social Workers ([www.socialworkers.org](http://www.socialworkers.org)). If retirement has put a strain on your relationship, you may want to meet with a counselor who works with couples. You can find one through the site for the American Association for Marriage and Family Therapy ([www.aamft.org](http://www.aamft.org)).

• **Coaching.** If you want to consider continuing to work, a career coach or career counselor can help you evaluate your skills and work experiences and guide you through the job-search process. You can find a career counselor through the National Career Development Association ([www.ncda.org](http://www.ncda.org)) or a career coach through the International Coach Federation ([www.coachfederation.org](http://www.coachfederation.org)). You can also find a Retirement Coach through ICF who will help you navigate the transition to retirement.

• *The program that provided this publication has additional resources on making the adjustment to retirement.*
Early retirement is a big adjustment, and it can be especially stressful if you stopped working sooner than expected. Taking time to think carefully about all the issues that may be involved, and getting support from others, can help you move forward to the next stage of your life, whether you decide to retire for good or find a new job down the road.

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