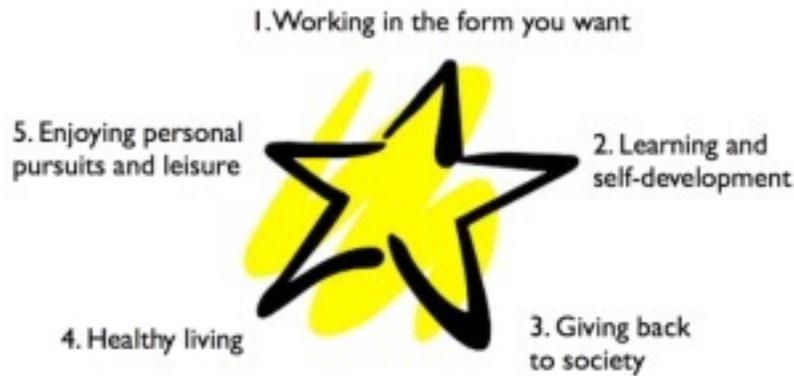


Could this be your second half story?



Will a Portfolio Life Become Your Second Half Story?

Over these past 25 years in my career transition practice, most of my clients in their 40s, 50s and 60s have been very interested in one day creating a portfolio life. Many have already done so successfully. In this blog I'll describe this life, and ask you, as I have asked each of my clients, "Is this how you would like to live in the second half of your life?" I'm betting you will.

Irish economist Charles Handy coined the phrase "portfolio life" in his 1989 book, *The Age of Unreason*. Handy describes this life as, "A portfolio of activities – some we do for money, some for interest, some for pleasure, some for a cause...the different bits fit together to form a balanced whole...greater than the parts." I'll get to this second half destination in a minute, but first let's take a look at what precedes it.

The first quarter: (childhood to around age 25) **The Learning Years**

In our first twenty-five years of so, the majority of our time is spent learning in school, on the playground, in our families and neighborhoods and in the organizations we occupy. We learn how to do what we need and want to do, and how to navigate our world.

The second quarter: (young adulthood to around age 50) **The Earning Years**

In this phase, in addition to our personal and community commitments, most of us choose to establish ourselves in our paid work. We typically spend more time at this than all other areas of our lives. We want to establish ourselves as competent and successful. If we are highly ambitious in our careers, well over 70% of our time and energy will likely be invested in our paid work.

The second half: (big changes that begin in our 50's or 60's) The Portfolio Years

The earning years usually continue without much change early in this period, but over time, work can take many different forms. For most of us, getting out of the workforce altogether is usually not economically feasible or wise until sometime in our 60s. Economics editor Chris Farrell's new book, *Unretirement*, makes a strong financial, personal and societal impact case for working longer and retiring later.

It is difficult to leave a career early, not only because of financial needs and longer life expectancy, but also because our identity, social circles and sense of purpose is usually tied very closely to our working role and organization. Letting go of a significant job without a predictable alternative income source or compelling new work identity can be very difficult. Proceed with caution, but start exploring options before the big changes take place. Start building your bridge now before you need it.

Understanding career alternatives in the second half can ease the disruption of leaving our jobs, and can include a wide range of options, including: using your same skills in a new environment, pursuing new terms of employment (like consulting, contracting, part-time or interim assignments), a new venture, downshifting to an individual contributor role, new work altogether, or a plan to bridge from one of these options to another over time. You have many more choices than you might realize.

To learn more about these options, read my [March, 2012, blog](#). Each career alternative is described, along with financial implications and degree of difficulty. To learn some effective approaches to making big career shifts, read my [April, 2012, blog](#). Keep an open mind, experiment a little, and have some conversations with people who have already pursued these new avenues. You might be surprised at what you discover!

Over time, as earning a full-time wage becomes less of a primary driver, other aspects of our lives grow in importance. More time is available to broaden and enrich our lives. At the top of this post is a five part portfolio life model adapted from the writings of David Corbett, author of, *Portfolio Life, the New Path To Work, Purpose and Passion after 50*. I highly recommend this book to executives and professionals considering a portfolio life.

In the early stages, the **Learning and self-development** elements of a portfolio life might still have a professional focus. On the other hand, when the time is right, you might prefer something altogether different from what has been your professional focus. If so, consider programs within universities, community education, or Elder Hostel (recently renamed Road Scholar). Start thinking of yourself as a college freshman, but this time you won't need to choose a practical major. Is it time to experience liberal arts learning with this liberating twist? Is there something you have been hoping to learn and/or develop, but you haven't had the time? Is it time now?

Giving back to society becomes a growing focus of a portfolio life. A higher percentage of your time, talent and resources can now be directed towards the programs you care about. What has worked for you in the past, and what hasn't? Sit down with someone who has set a good example of being generous in this way, and has similar community interests and values as yours. Discuss your options, and ask their advice on finding a path that might fit you. Who needs you now? What cause do you want to serve that will energize you?

Healthy living relates to several personal aspects of a portfolio life, including mind, body and spiritual work (recognize that YMCA mantra?), strengthening relationships with family and friends, and managing your finances. Is it time for that fitness class? That bike ride? Are you satisfied with your financial status, plan and advisor? What are you reading these days? How are you taking care of yourself? Do you have a spiritual practice? There are many good resources and people out there to tap for ideas. It's time to start taking stock and begin those conversations about your health, financial management, relationships and overall well being.

At one time **Enjoying personal pursuits and leisure** was the principal dream of retirement and second half living. I suspect it's still that way for many. Ameriprise Financial did a study of retirees a few years back, and found that about 20% of their retired subjects considered themselves "carefree contents". Another 20% identified more fully with the term "empowered reinventers". There are many personal and leisure pursuits that will bring us satisfaction in our portfolio years, but if you are still reading this blog, I suspect you appreciate the value of all five of the portfolio life elements, and aren't likely to be exclusively pursuing "carefree content" living in your second half. Personal pursuits and leisure are likely not enough to sustain us, but they are important, so how is this part going for you?

Summary

Is a portfolio life the story you would like to write in your second half? It may take a while before you can jump the full-time job track and fully embrace this life, but I'm guessing you will agree that this is a very appealing choice. Perhaps your portfolio life will be some version of the five parts I have described, adding a few others I may have missed. Even if this life choice is a ways off for you, it's not too early to start building a bridge to it. Perhaps it's time to start letting go of some work related activities. You might also want to start adding other elements you haven't attended to recently, or your work has displaced. We're always moving towards a new life stage. Good luck as you start drafting your next chapter.

A specialist in career planning and development, George Dow has helped over 1,500 executives improve their career transition effectiveness, to ensure "fit" in their future position, and to review and help shape the strategic alignment of their chosen career path. He is highly effective in the development of executive job campaign strategies, whether the choice is traditional reemployment, an alternative career direction, or a more significant career transformation.