

Chapter 2

PREPARE TO RE-TIRE

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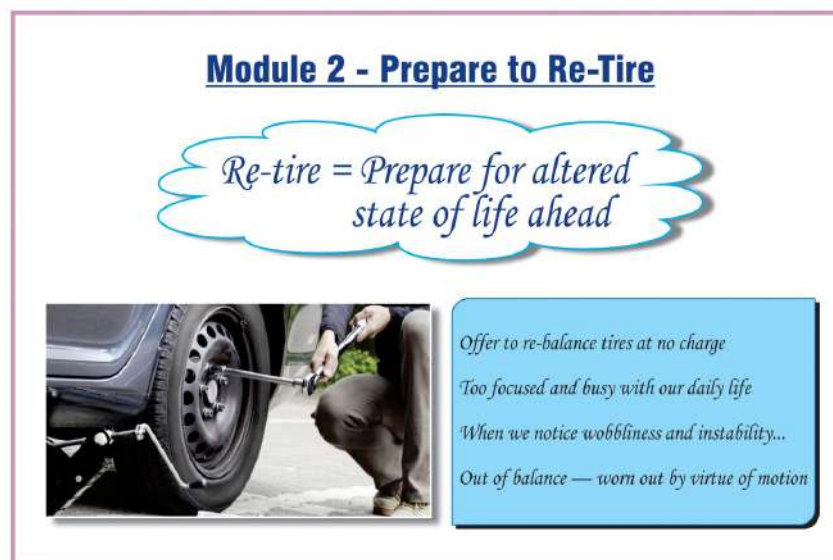
Retiring is about Re-tiring for the next phase of life

In this chapter, we will study how to get prepare to retire. The meaning of retirement is redefined. If we are going to separate the one word retire, split it into two to “re”-“tire”.



How to get prepared to “Retire”?

Imagine a tire that has been running and it has run flat for some time and when it’s flat, there are threats. You know it is time to change that tire or in other sense to retire your vehicle. So this is the new definition of retirement, essentially a retirement means that “you are going to prepare for an altered state of life ahead”.



If you think about it, it just makes sense because retirement stretches the period of work, twenty years or above. Therefore we must change a new set of tires to prepare for this stage of life ahead, no matter you are retiring at late 30 or 40 or 50.

Now the analogy that we could think of is about your car, if you go to the workshop you prefer mechanic or you change a new set of tires. The mechanic will tell you about an offer that you can come at any point in time and we will rebalance your tires at no charge. But the reality is how often that we do that, it's almost zero because we are too focused and busy with our daily lives till the time we notice that our car drives as smooth as before. When we drive on a straight road for few hours, staring wobble, or when we take that sharp corners during rainy days and the fear that our car feels unstable that is when we take some time and go to the mechanic and get it checked out. Now the thing is we will always take for granted if a problem does not show any symptom. But then again as a human, if you are professional you always want to look for a permanent solution to a problem and not a temporary solution. If we make an analogy of a set of tires on your car, can your car run without tires? The answer is “no”.

Is there any alternative to buying a set of tires that do not get worn over time. Sadly or unfortunately the technology as such does not exist at the time of this recording. So it is just by the virtue of motion, tires will get out of balance and we will get one out and that is the same analogy that we can apply to our lives if you work in the corporate world or you're doing something for the past 10, 20 or 30 years, you know that your tires have worn out over that long journey and this is essentially a dynamic problem.

Module 2 - Prepare to Re-Tire

*Re-tire = Prepare for altered
state of life ahead*



*Offer to re-balance tires at no charge
Too focused and busy with our daily life
When we notice wobbliness and instability...
Out of balance — worn out by virtue of motion
Dynamic problem — continual reassessment*

Tires' getting worn out is a dynamic problem. There is no permanent solution for it not as of today. The only best thing that we can do is a continuous reassessment of the condition of our tires and before things get too out of hand we want to fix that. And in other words, we want to retire that for the long journey ahead.

Module 2 - Prepare to Re-Tire

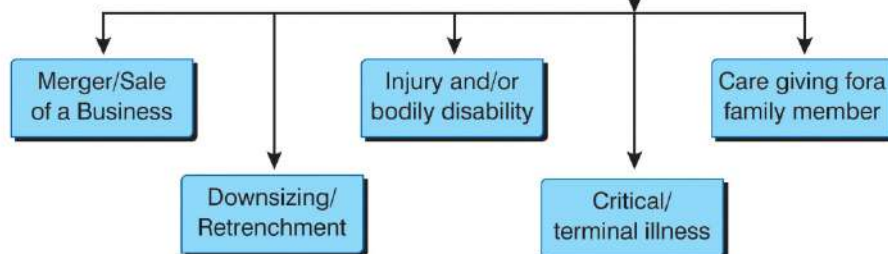
Lack of Preparation to Re-Tire = Sudden Retirement Shock (SRS)



Now we don't need to look at people who are in the 50 or 60 to know the consequences of being very ill-prepared or being not changing a new set of tires for the next journey ahead. When people will come into a situation where I would like to call as a sudden retirement shock wherein we have a lot of emotional problems like anxiety, depression, feeling a sense of loss which we are going to cover subsequently but you don't need to put yourself in that situation. You don't need to look at retirees in their twilight years or not just take a looking glass and you look at people who are in this situation, it might be your friends, your family, your colleagues, people around you.

Module 2 - Prepare to Re-Tire

Lack of Preparation to Re-Tire = Sudden Retirement Shock (SRS)



Sudden Retirement Shock (SRS)

1) Merger/Sale of a Business

People who are involved in a merger or sale of their business or their company (it could be their own business their own company) or they could be working for some corporate organizations and there's a sale of the business and their position will make being made redundant because there was a restructuring going on.

2) Downsizing/Retrenchment

In this modern-day economy, we always come to hear about things like downsizing by a company that is cutting costs, and inadvertently it causes people to be retrenched. And these are the people who are forced to retire but very ill-prepared for that.

3) Injury and/or bodily disability

If you are unfortunately involved in any incident, any injury that causes permanent bodily disability or sometimes for even a few years, so you're being forced to retire. For example, Michael Schumacher, the Formula One driver, involved in a skiing accident that causes premature so-called retirement from his career.

4) Critical/terminal illness

In critical or terminal illness, no matter what and how healthy you want to be in your day to day life. But when it hits you, it throws you a curveball. Life always throws us a curveball.

5) Caregiving for a family member

People who are forced to stop working temporarily, in the sense that they also kind of retire temporarily because they caregiving to a family member. It could be an elderly parent that requires special medical attention.