“So, What Are You Going to Do Now?”

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When I first announced my retirement after nearly 20 years as an elementary school principal, almost everyone congratulated me and asked variations of the same question: “Paul, what are you going to do now?”

To tell you the truth, I was surprised by that question. Was school such a major component of my life that not going there every day would result in a vacuum? Yes, I spent a great deal of time and energy at my school and I loved the excitement, the challenges, and especially the people. However, my life is not going to end because I don’t go to school every day.

At first, I wondered why so many people seemed to think that if I didn’t move into another job immediately, I was in jeopardy of turning into a couch potato or a “Jell-O brain.” Then the answer came to me. It’s not about me! People who offered this advice were actually contemplating their own lives. I soon learned that the best response I could give was, “When school starts next year, I’m going to do whatever I want, and right now the possibilities are endless.”

Insights on Retirement

Some of you will be retiring soon and I’d like to share with you some insights based on my own experience:

Make sure to consult a financial adviser. It’s never too soon or too late.

Start thinking early about retirement possibilities. Do you have to work? Do you want to work? Are there projects you really want to do? Is this the time to volunteer for the organization that means so much to you?

Don’t let well-meaning people make you feel guilty for not having your retirement completely planned. Consider it an adventure, and who knows where this adventure will lead?

Relax. This is a great time to exercise and do the reading you’ve missed.

Keep your options open. Is there a project you always wanted to do, but never had time for? Investigate it! Talk to people! Make a proposal! What’s the worst that could happen? After all you’ve been through in your career, is rejection really such a traumatic event?

Don’t sacrifice today for tomorrow. It’s great to be prudent and cautious, but it would be a shame to have significant savings at a very old age because you chose to sacrifice activities you really wanted to do during your early retirement years.

Let it go. Remember when you first made your announcement and people came into your office, one by one, to say, “What are we going to do without you? Things will never be the same.” Your answer should be, “If something happened to me today, I guarantee you that someone else would be sitting in this chair and that person will do a great job.”

I loved being a principal, but I have to tell you that my retirement adventure has been wonderful! I’m going to the gym on a regular basis, I’m playing sports again, volunteering for several organizations, and I even have a bimonthly education column in the local paper! I’ve dropped more than 25 pounds and people tell me I look 10 years younger. The stress lines are disappearing! In fact, my biggest stress right now is making decisions about whether to write, bike, play racquetball or table tennis, or visit my kids out of state. They are tough decisions, but a lot less stressful than the ones I had to make as a principal.

Retirement can be a great time of life!

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of these areas, with little or no consultation with building principals.

Making the Decision to Retire

I was 50 years old and didn’t like the growing feeling that I was just “going to work” each morning. Adding to my stress at this time was my wife’s poor health. I saw myself with three options: I could leave my current position and seek to recharge my batteries as a principal or district office administrator in a new district; I could remain where I was, accepting the realities of my changed role; or I could start planning to retire.

There are four basic questions a prospective retiree must answer:

Can I retire? This question is difficult to answer. While any principal can quit his or her job, retirement implies leaving a position with certain benefits and the contract language is usually very specific about qualifications. Are you eligible for a pension? If so, how much money can you expect to receive each month and will there be a waiting period? And what about Social Security? Will you be immediately eligible for full benefits, including Medicare, or will you need to wait for months or years? Will Social Security benefits affect your pension?

It pays to know the answers to these questions before you retire, and a helpful source of information is your state department of education. Once I began to seriously consider early retirement, I attended several workshops given by my state department of education that helped clarify various options. Assured that there were no barriers to early retirement, it was time to answer the second question.

Can I afford to retire? To answer this question, you have to closely examine your retirement income and expenses, particularly the costs of health and life insurance, which can be substantial.

Will you retain your present coverage in retirement? If so, will you have to pay an additional cost for the coverage you will need? If you will be eligible for Medicare, will prescription drug costs be covered? What about costs for dental care or long-term health care insurance? You need to carefully determine