



Throw Forward Thursday: The end of retirement (as we know it)

Two of the dumbest things that we still do in 2022 as human beings are rush hour traffic and retirement. This is Throw Forward Thursday. My name is Graham Codington and I want to talk about the end of retirement, or at least the end of retirement as we know it right now. We have this picture in mind of you're born. You spend 20-something years studying, you spend 30-something years working, and another 20-something years in retirement, and then life is over.

And some time on a date randomly in your sixty's, you are told no more work for you. That is ridiculous for a number of reasons. First of all, if we are going to live a lot longer than we are going to be younger longer, and we are still going to be in our prime, our ability to contribute to work is still going to be immense in our 60s. What a waste of talent and ability if we just say to people, we don't need you anymore. Secondly, we won't have saved enough money to be able to not earn any money and just live off of our savings.

And thirdly, companies that are structured in a way and I'm thinking here, particularly of partnerships where you've got to buy yourself into the ownership or the partnership kind of sometime in your 30s or 40s and then you get paid out as you retire. I know this is simplistic, but they're essentially pyramid schemes and the younger generations are looking at those systems and saying no, I don't think so. In fact, younger generations are looking at this whole retirement concept and saying I don't think so, because they do not want to save so that they can stop doing what they love and enjoy at a random date in their 60s, what they want to do. Yes, they're very happy to save, but they want to give themselves some flexibility, to give them some dignity later in life, to give themselves options, and they might reach that point in their 40s, their 50s, or maybe take until their 80s to do it.

And that's a whole different mindset. So, as we always do in Throw Forward Thursday, but maybe this week a little bit more pointedly, we don't just jump into the future and suggest something that might happen there. Like people will not want to retire in the way we perceive retirement now, that people will want to carry on working, that they don't want to go gardening, golfing, and fishing for the rest of their lives. In fact, they're not doing that already. They're already coming back to work as consultants, either back in their old companies on contracts or even worse, coming back as competition to their old companies because their old companies have forced them to retire.

Yes, we can look into the future and predict that that's going to happen. We can look into the future and predict that young people are not going to buy into restrictive retirement plans, and some of you who are saying, well, we can't do anything about retirement

because of the retirement funding of our pension scheme, well, that must be the stupidest thing I can imagine in a whole bunch of stupid things because you are letting your business strategy and your engagement with your best people be determined by an actuary at a pension fund. So we can talk about that, but at throw forward Thursday, we like to bring it back to today.

Tomorrow's world, Today's implications, and what you need to do is be having a conversation about, are you letting pension fund rules determine how you manage your best people? Are you letting retirement funding engage with how you plan for financial flexibility and dignity and the future? or should we be coming up with new products, new approaches, and more flexible options for both retirement and retirement funding?

So, no, I don't think retirement as a concept will disappear. I think there might come a time in your life where you want to be more flexible, where you want to stop being on the hamster wheel of the work that you're in. Take a time to step back from that. But maybe it isn't about completely going from 100% full out to zero work at all. Maybe there's a different model, and maybe that model needs to impact the way you set your business up, the way you plan your company's future, and how you as an individual think about your future as well.

And if you're going to live to 100, which I think many of you will, maybe you've got to factor that in too, right? This is not financial advice of course. It is Throw Forward Thursday and join me next week as we look at the other stupid thing I talked about, rush hour traffic, and how we might be able to end that.

I'll see you next week.

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