



Ascher's research shows a small percentage of New Jersey's work force is financially prepared for retirement.

BY JIM McCONVILLE

The Birth of a New Cottage Industry

Life counselors help retirees decide how to spend the rest of their lives

By Jim McConville

WHILE BABY BOOMERS may have defined themselves as the "can do" generation, when it comes to retirement many are seeking out professional counseling to plan their post-work lives ahead of time.

Every day another 8,000 baby boomers turn 60 and join the ranks of potential retirees. Each boomer also becomes a possible client for a fast-growing cottage industry of "life coaches" and "life

counselors" who dispense advice about preparing for the golden years. In contrast to financial counselors, these retirement coaches focus on developing the content part of retirees' lives.

Susan Ascher, founder, CEO and president of the Ascher Group, a Roseland-based consulting firm that specializes in counseling career-changers, says life coaches can bring some clarity to workers who have never taken the time to envision life after retirement. "Some retirees have the vision and the plan, but others are ill-equipped and need help because they've gotten dragged into the quagmire of mundane, everyday corporate life," she says.

"To say that the average baby boomer is just going to sit and play golf seven days a week is unrealistic," Ascher adds. "Most of them would be bored doing that. They're going out and buying a franchise or starting a small business. They're doing something that they've always wanted to do, and at this point they don't have to earn the same living."

A recent survey by insurance provider MetLife found that roughly 70% of boomers say they're not planning on giving up work entirely once they retire. Many may be unable to pay the bills without some kind of job.

According to an Ascher Group poll, fewer than 20% of New Jersey workers say they're financially ready to retire. Eight out of 10 of those surveyed say they haven't set aside enough money. However, "while you may have to augment your income, you won't have to do it slaving away in the corporate world for 30 years," Ascher says.

For those baby boomers with cash-filled nest eggs, vol-

unteer work may be on the horizon. "Volunteerism will be very big, as will be teaching and second careers," says Ascher. "For those who can afford not to work, [volunteerism is] a perfect entrée for them to do something focused and strategic. It may not pay them a salary, but it certainly is going to keep their minds active and out in society."

Howard Stone, co-founder with his wife Marika of "2 Young 2 Retire" in Palm Springs, Calif., says money, health and time are the three items that retirees list most often as obstacles to achieving their post-work dreams.

Stone says a life counselor's job is to help potential retirees "see this coming stage of life as an opportunity to grow, learn and really do some of the things that they have been waiting to do."

To make clear decisions, baby boomers must be in charge of their health, their money and their time, Stone says. "It's not only what you are going to do with your days, but what are you going to do with the next 20 years."

In the 1950s, he says, people viewed retirement as a clean break from the workplace. But today the prevalent attitude is, "I don't want to become unnecessary. I don't want to become insignificant."

With the first wave of boomers starting to retire, observers say many more life counselors will be needed. "The size of the boomer population is monstrous," says Stone. "In this country alone, we have 77 million baby boomers and then another 30 million people between the ages of 61 to 75." ♦

E-mail to jmccorville@njbiz.com

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to keep your retirement saving as tax-deferred. Employees who cash out are assessed a 10% early withdrawal penalty, plus state and federal income taxes.

Keep the tax-deferral going. When changing jobs, you can roll your 401(k) into an IRA instead of cashing it.

Don't fall prey to inertia. An American Express survey found that one out of every four workers left their retirement assets invested in their former company's plan. That's not always wise since IRAs allow you to choose and diversify your investments, provide continued tax-deferred growth, and consolidate retirement accounts for easier tracking and control.

Do the math. Have you ever calculated how much money you'll need for retirement? Given the increased longevity of Americans, it's smart to figure out what you will need to save each year to meet your retirement goals.

Know your options. Talk to an informed financial adviser, ask about financial education resources, or just surf the Web at sites such as <http://retireplan.about.com> or <http://money.cnn.com/retirement/>

Start right away. You can never start saving too early for retirement. Saving should start from the day you enter the workforce and continue until the day you retire.

Jim McCorville