



Done With Work Retirement Coaching and Consulting

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Retiring From a Professional Role

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This paper examines why mental preparation is as essential to a successful retirement as financial planning. It explores the psychological challenges that late-career professionals face – particularly around identity, legacy, and transition – and describes what proactive preparation can do to ensure a rewarding next chapter.

Reverend William Byron reportedly wrote, “If you are what you do, when you don’t, you aren’t.” This quote perfectly captures a concern I hear all the time from clients in various professions who are approaching retirement: If I’m no longer a physician, an architect, an accountant . . . then who am I?

It’s a powerful and vexing question for many, and it causes plenty of late career professionals to avoid thinking about retirement altogether. They press on, rejecting thoughts of stepping down. In the process, they miss opportunities to forge an off-ramp that preserves their reputation and legacy, they don’t get mentally ready for the transition, and they fail to put the pieces in place for a fulfilling life after work.

The “who am I?” question is not merely rhetorical – it reflects a well-documented psychological challenge. Research on role-exit theory (Ebaugh, 1988) and occupational identity suggests that for high-achieving professionals, career identity often crowds out other aspects of the self. When work provides the primary source of meaning, structure, and social connection, retirement can feel less like a graduation and more like a loss. Psychologist Robert Atchley’s continuity theory offers a useful corrective: people adapt most successfully to retirement when they can carry forward activities, relationships, and roles that preserve a thread of continuity with their working selves. Understanding this dynamic is the first step toward addressing it.

Reputation and Legacy

Late career professionals can sometimes feel sensitive or defensive about their performance. They respond by working harder and may find their interactions with younger colleagues increasingly strained. When I notice this dynamic, I point out the following:

"Your legacy here will be shaped not just by your accomplishments, but by how effectively you help your successors succeed. Think about it - your achievements mean that much more when they provide a foundation others can build upon."

This shift in perspective opens the door to a crucial question: How can you ensure that your wealth of institutional knowledge is transferred to those who follow in your footsteps? Addressing this question proactively allows you to shape your exit narrative, strengthen relationships across generations, and leave with your professional reputation enhanced.

Keep in mind that your legacy extends beyond your professional accomplishments. Consider this analogy: Driving isn't just about reaching your destination or how quickly you arrive—it's also about reading traffic, navigating hazards, and treating other motorists with courtesy. Similarly, your professional legacy encompasses not only the goals you've achieved, but also the skills you've mastered, the people you've mentored, and the wisdom you've gained from mistakes along the way. These elements collectively define how colleagues will remember your contribution and influence.

Two reflection questions can help you begin shaping your legacy with intention: Who in your organization would benefit most from a structured knowledge transfer? And what is the one thing you would most want colleagues to say about you when you are gone? These are not easy questions but exploring them often opens up the most productive conversations in coaching.

Mental Readiness

It's important to note that retirement is very much a transition, and transitions are a bit different than other life events. William Bridges, in his influential work Transitions: Making Sense of Life's Changes, observed that while a change is situational, a transition is the internal psychological process of adapting to it – and that process always begins with an ending.

So, the decision to retire requires being psychologically ready to exit your old life. Some people do it gradually while others prefer a clean separation, but the bottom line is that if you don't end the old it's like starting on a sailing journey with your boat still tied to the dock. You may have observed colleagues who announced their intention to step down and turn responsibilities over to others, and yet they insisted on the same level of involvement as before.

The Cost of Not Preparing

The consequences of skipping this psychological preparation are not trivial. Research has long documented that professionals systematically underestimate the psychological demands of retirement. Even among those who plan carefully for the financial aspects of the transition, the identity and lifestyle dimensions are frequently overlooked – and it is often these non-financial factors that determine whether retirement is experienced as liberation or loss (Rosenkoetter & Garris, 1998). This pattern persists today: the Employee Benefit Research Institute's annual Retirement Confidence Survey found that while most workers have taken concrete steps to calculate their financial needs, fewer than half had thought through how they would occupy their time or find meaning in retirement – the very questions that most determine long-term satisfaction (Employee Benefit Research Institute & Greenwald Research, 2023). Studies consistently identify loss of workplace social connection as one of the most difficult aspects of retirement for professionals who derived much of their daily structure and sense of belonging from work. None of this is inevitable; it simply underscores why mental preparation is not a luxury, but a necessity.

How Coaching Can Help

Coaching addresses mental readiness by focusing on three areas:

1. Closing the previous chapter

Letting go of your current role can sometimes be difficult. Coaching gives you an opportunity to acknowledge your accomplishments and reflect on unfinished business.

2. Crafting what's next

Experts suggest that you should identify things to retire to rather than retire from. Coaching provides a structured way for you to examine your interests and discover ways to pursue them.

3. Building a retirement identity

Coaching helps you articulate not just what you want to do in your next chapter, but who you want to be – giving you a sense of purpose and direction that

transcends any single activity or role. Note that coaching is distinct from both therapy and financial planning: it is a forward-focused, goal-oriented process designed to help you think clearly and act intentionally during a significant life transition.

The financial dimensions of retirement get plenty of attention. The psychological dimensions deserve equal care. If you are within five years of retirement and have not yet begun thinking through the questions raised here – around identity, legacy, and what you are stepping into – now is exactly the right time to start. A retirement that is financially sound but psychologically unprepared is only half a plan. To learn more or schedule an introductory conversation, please reach out via the contact form on this website.