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Life after retirement: Time to reinvent yourself in a new career?

NP ALEXANDRA POSADZKI, CANADIAN PRESS | 21/09/13 | Last Updated: 20/09/13 2:17 PM ET
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After retiring from her job as an ocean freight manager, Marita Brandes started teaching yoga full-time out of her basement studio in Oakville, Ont.

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TORONTO — Some would call it a fluke, but Marita Brandes says the shoulder injury that forced her off the tennis court and into a yoga studio 13 years ago was “a little bit of intervention from the universe.”

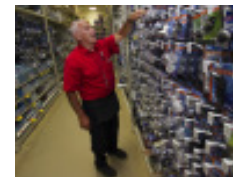
Brandes was surprised when she showed up for an **Five reasons to keep**

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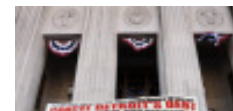
Recent trends show Baby Boomers intend to stay in the workforce well beyond the official retirement age, but their group insurance and benefits only cover them to age 65. Then what?

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introductory class and realized she had signed up for yoga teacher training.

But the ocean freight manager decided to stick with it and, 10 years later, after retiring, she started teaching yoga full-time out of her basement studio in Oakville, Ont.

As Canadians live longer, many find themselves taking on new careers after retirement. For some, working may be necessary to make ends meet as their retirement savings dwindle. But starting up a new career can also help retirees stave off boredom and stay active.

“People are working a little longer at their primary career, and even in retirement they’re saying, ‘I could have 20, 25, even 30 years in retirement,’” says Christopher Cartwright, president of The Financial Education Institute of Canada.

“So they need to think about the financial side of it.”

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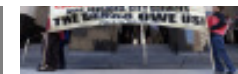
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However, reinventing yourself in a new career can be daunting. Cartwright suggests taking an inventory of what you’re good at and figuring out how to apply it in a new way.

“The easiest road is to look at your life skills, knowledge and experience and ask yourself where that can be put to good use,” said Cartwright.

That’s just what Norbert Breitbach did after retiring from his role as vice-president of

working in retirement



to those in the street but that doesn't mean there isn't cause for concern and a valid argument that something may need to change soon.

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human resources at a multinational transportation company.

The Montreal resident says the favourite part of his former job was attracting top talent to the company. So when a head-hunting agency he had worked with approached him and asked if he would like to work part-time as a recruiter, Breitbach agreed.

“It’s truly a different profession, but working with the same kind of challenges I had before,” he says.

In addition to leveraging his skills, Breitbach often finds himself tapping in to the network he developed during his career. The company he used to work for as an executive is now his biggest client.

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Scott Plaskett, a certified financial planner



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and the chief executive of Ironshield Financial Planning, suggests reaching out to your existing network to see what opportunities exist even before you retire.

“It’s amazing how many people will suddenly say ‘Hey, I know someone who’s looking for this or that and they just need someone for one day a week.’ And suddenly your calendar starts getting booked up with all these consulting jobs,” says Plaskett.

Plaskett also recommends creating a detailed financial plan, so you know exactly how much cash flow you will have and how much extra you may need.

If you have enough cash to cover your basic needs, starting a new career can be a good way to earn some extra “fun money” while doing something you love.

When Marie and Don Gage sold their small resort in the Haliburton Highlands four years ago, they had enough savings to put their feet up and relax. Instead, the couple found themselves taking on a new project.

“I had always been attracted to the artistic community in our neighbourhood,” says Marie Gage.

“I used to entertain myself by going from artist studio to artist studio whenever I had spare time and I just kept saying, somebody needs to bring all of the artists in the neighbourhood together and sell art online.”

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So the couple created an online art boutique called MadeinHaliburton.ca, to help local artists earn a living during during the off-season.

Retirement can be the perfect opportunity to take chances, do something you're passionate about or follow an unexpected path, says Alan Kearns, the Toronto-based founder of career coaching site CareerJoy.net.

"Often, at this point, people can take more risks because they're not building their career anymore," says Kearns.

"Be willing to try things you haven't tried before. You might be surprised at the kinds of skills you have."

It's a lesson that Brandes knows well. She never expected she would be supplementing her retirement income as a yoga instructor. But the first time Brandes taught a class, during her teacher training course, she was hooked.

"It was unbelievable," says Brandes. "All of a sudden, the inhibitions I had always had during public speaking or in meetings, the nervousness, it just fell away ... I enjoyed myself utterly. From that moment on I knew I had to teach, and there was no looking back."

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