

## Don't Sell Your Business: Try Semi-Retirement

**Advisors who trim their book of business can avoid the downsides of full retirement—which can take a toll on spouses—and continue to enjoy purpose and productivity.**

As the Japanese population ages, there's a growing trend among married men who have worked long hours during their adult lives to fully retire at age 65. In earlier generations, these retirees tended to live with their children. Today, though, this is no longer the case.

The husbands' retirement can be such a difficult transition that their wives often suffer debilitating physical symptoms. The Japanese have adopted the label "[Retired Husband Syndrome](#)" for this condition.

Dr. Nobuo Kurokawa and other medical researchers have pointed out that Retired Husband Syndrome can cause health problems for wives that include stomach ulcers, slurred speech, rash around the eyes, tension headaches, palpitations, depression, agitation, muscle aches and other symptoms of stress.

The cycle goes something like this, according to educational consultant Barbara Kent Lawrence: As Japanese children grow up and establish their own lives, their mothers seek out companionship and recreation with female friends. Strong bonds grow between the women, and they still have time to care for their husbands.

When husbands retire, they lose connections with people and activities, and they no longer have the usual sources of approval and self-image that brought them satisfaction in their working years. No longer the ruler in the workplace, husbands can feel compelled to become the rulers over the household and intrude into their wives' daily routine.



Often, this entry into a wife's domain is not done in a helpful manner. Instead, the husband may demand obedience and can become verbally and even physically abusive.

As the husband's feelings of self-worth diminish, they drink more and watch more television. Marriage bonds deteriorate, as they pull away from social interaction and increasingly resent their wife's ability to interact outside the home.

Dr. Clifford Johnson, a psychologist in private practice in Boise, Idaho, noticed a similar pattern of Retired Husband Syndrome

symptoms in women whose husbands have retired, according to Lawrence's research. For instance, American homemakers would tell Johnson, "I'm going nuts;" "I want to scream;" "I'm nervous;" "I can't sleep;" and "He's driving me crazy."

While the Japanese workforce is dominated by males, in the U.S., both men and women in the boomer generation may have had fulfilling careers, so a more apropos description of this condition could be "Retired Spouse Syndrome."

But the downsides of full retirement can be avoided by opting for semi-retirement, which affords married couples their space while maintaining purpose and productivity in daily life.

### What Advisors Can Do

For advisors looking to work less and find a more satisfying lifestyle as they get older, semi-retirement could be just the ticket.

"Working into retirement or opting for semi-retirement can be great for longevity and quality of life, not only because it helps a person maintain their mental faculties, but it also generally increases social interaction, which can be a large factor in quality-of-life assessments," according to [Matthew J. Ure](#), vice presi-

dent of Anthony Capital LLC, in San Antonio, Texas, when interviewed about the topic about 18 months ago.

To better illustrate semi-retirement, I'd like to describe why my father-in-law, James Bruno, chose this route rather than full retirement. He's been on this journey for some time, keeping active while giving his wife the space she desires. He shared how he mapped out shrinking his book and his experiences since doing so.

My father-in-law's practice combined a tax practice and financial planning. To semi-retire, he sold his tax practice to his partner, so he could focus on what he truly enjoyed, financial planning; he also has the CFP designation.

When questioned on how he pared down his book, he said, "My decision to 'shrink wrap' my practice started about seven years ago (at age 67), when I sold off roughly 50% of my book to my son, who has been with me for 14 years in the practice.

"Virtually all of the clients I turned over to my son had gotten to know him over a 5–10 year period and were comfortable with his skill level and cutting-edge approach. The decision as to which clients were taken over by him was based more on the depth of the relationship, as well as the personality fit he had established with the client, not necessarily the size of their portfolio," the CFP said.

When I asked my father-in-law how his work week has changed in the past decade, he explained, "First I started to downsize my practice and simplify my life to spend more time with my family and help members of my community with difficult planning issues.

"Interestingly enough, I seemed to have replaced a good part of the book that I sold to my son through referrals that came from the network I had built through years of community involvement.

"My work week has gone from an average of 50 hours a week down to what I thought would be 30 hours, but has crept back up to around 40 hours. The original vision of taking Fridays off and playing more golf doesn't seem to be happening," he said.

"Now at age 74, my latest thought about 'full retirement' is that I don't see it working for me. I have come to realize that helping and shepherding others is what I am called to do, and as long as my health permits, I shall do just that. We have been blessed and are blessed to give back and will do so as long as we are able," he added.

## The Retirement Conundrum

A Merrill Lynch survey, [Work in Retirement: Myths and Motivations](#), from 2017 found that 80% of retired respondents who worked said they did so because they wanted to; only 20% said they had to work.

Mature advisors have a wealth of wisdom and knowledge to contribute, and they are at a time in life when their brain benefits from developmental intelligence. In his book, "[The Mature Mind: The Positive Power of the Aging Brain](#)," Dr. Gene Cohen explained, "The mature brain functions somewhat differently than the younger brain, better able to access right and left brain simultaneously and more fully."

The mature brain benefits from developmental intelligence, which Cohen defines as the maturing of cognition, emotional intelligence, judgment, social skills, life experience and consciousness, as well as their integration and synergy.

We need to look at retirement age more as being at the top of our game. And why give up entirely, through full retirement, the knowledge and experience you have built up for so long?

Traveling the world was never on my in-law's radar. Others, though, may want to pare down their practice to a greater extent, enabling them to have more time for travel or different hobbies.

Perhaps cherry picking the top 10–20 clients in your book can give you the added time you desire. The primary benefit of the part-time advisor model is that you stay connected and can help others—while, at the same, give your spouse the room he or she deserves. This way, you can both enjoy your later years with purpose and harmony.