

New Ideas About Retirement

Contributed by Steve Gillman
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Let's just eliminate the idea of retirement. Let's help those who need help - old or not, prepare for times when work isn't possible - which can come at any age, and make space for "creative time" throughout life.

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The very concept of retirement is flawed. It is based on several false premises. First is the premise that at a certain age you are no longer able to provide economic value. That is clearly nonsense as shown by the many millionaire entrepreneurs and business people in the sixties, seventies and eighties. Yes, we generally get weaker and lose some abilities as we age. But there are seventy-five year-old retirees playing tennis out there, and anyone who can still think and move two fingers can do what I'm doing for a living.

Another false premise is the whole "golden years" idea. First of all, why wouldn't we want to enjoy life at every stage? Secondly, isn't this idea of finally relaxing and no longer working based on the assumption that we all have to work at jobs we hate all of our lives - jobs we need to someday escape? Maybe instead of concentrating on saving enough to quit it all, we should spend more time earlier in life choosing the right work.

I don't actually have many new ideas about retirement, because it just isn't a meaningful nor necessary concept. But there are parts of it that make sense. Two in particular come to mind, and both should be addressed without regard to retirement or age.

First, it makes sense to be prepared for a time when you cannot work. Saving and investing part of one's income accomplishes this, but there is no need to call it a retirement account. After all, you might be in a devastating car wreck at 29 years old, or you might be healthy and making a good living at 89. Age is certainly not the only determinant of when you might need a non-job income to live on.

In fact, the idea of retirement lulls people into the assumption that it is only in old age that we require or benefit from this kind of "survival preparation." It might make more sense to have a plan for the loss of job or self-employment income at any age. At the present time there are millions of people in this country who are unemployed, and I bet that many of them wish they had made some preparations for that.

The second thing that makes sense about retirement is the idea of having the time to do what you want. Even if you have a job you love, it could be useful to have the time to pursue other interests or to explore other aspects of life. You might want to travel the world, for example, or help build a hospital in another country. A source of income that doesn't require you to work makes for a lot of freedom and creative possibilities.

Of course the concept of retirement isn't necessary at all for this. In my own case, I often took "mini retirements" from jobs to travel or write or pursue other interests. All I had to do to make this possible was to save money and keep expenses low. There are ways to do this throughout life, and it really doesn't make any sense to put off some things until you are old. Climbing mountains (one of my interests), for example, is safer and perhaps more enjoyable when younger.

The concept of retirement may very well bankrupt our country, given the impossible demands that are coming on the social security and medicare programs. It doesn't make any sense to remove the productive capacity of a person from our economy and suck off the production of others to make it possible for that person to play bingo and watch television for years. It's bad for the recipient (those who retire die much quicker on average), and is a double hit on the economy. Furthermore, Social Security never has been a retirement fund since nothing has ever been invested. It is welfare, so it makes sense to limit it to those who need it.

Let's just eliminate the idea of retirement. Let's help those who need help - old or not, prepare for times when work isn't possible - which can come at any age, and make space for "creative time" throughout life. None of these goals needs the idea of retirement, and it actually gets in the way.

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