

# Changeover from Professor to Professor Emerita: Challenges and Opportunities

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## Abstract

Four aspects of retirement are described in this paper, which summarizes the experience of a professor who recently retired. Aspects of transition, satisfaction, self-discipline, and teaching are discussed to frame post-retirement life. The author determined that retirement is a period of happiness and satisfaction with having more leisure time, flexibility, and less pressure. Phased-in retirement was preferred because it provided time for planning and psychological acceptance. Self-discipline was noted to be a critical skill to harmoniously balance career-life issues and time demands. Teaching on a part-time basis or engagement in consulting, which is a form of teaching, is a high priority for retirees. Conclusions consistent with the primary theories of career development are discussed. Implications for maintaining physical and mental health and keen mind are presented.

**Key words:** retirement, teaching, self-discipline, satisfaction, phased retirement, pandemic

## 1. INTRODUCTION AND LITERATURE REVIEW

The purpose of this paper is to describe the retirement life of a Professor of Computer Information Systems who recently left a tenured university position. The author had two primary goals in mind as she drafted this manuscript. The first was to provide a mini-case study detailing aspects of retirement that address four retirement questions. The second was to discuss the implications of the case findings by providing professors contemplating retirement with a picture of life after the academy. The insights described provide some modest information about possible future retirement patterns. They also suggest that retirement for university professors, if effectively managed, is a pleasurable and vital experience.

According to a planning study conducted by Northwestern Mutual Life Insurance Company, the average age at which people retired is 59,

of which 72% state they are fully retired from working. For those still working, the average age they expect to work until is 68. Furthermore, 45% say they will continue to work in retirement because they choose to do so. The Northwestern study noted a gap between expectations and experience with 37% of working adults saying they expect to be happier after they retire than currently. A large portion (84%) of current retirees say they are quite happy in retirement and most of them state they are happier now compared to when they were working. Of those retired, 70% say their lives are fulfilled, and most of those individuals focus on health and fitness and do charity work. The Northwestern Mutual study underscored a link between self-discipline in financial planning and personal happiness in retirement. Retirees who identify themselves as self-disciplined planners (93%) are more likely than non-planners (63%) to say that they are happy in their retirement years (Northwestern Mutual, 2014). While many individuals experience anxieties over their unknown financial, health, and personal

futures, most retirees report that they are happier after phasing out of work compared to when they were actively engaged in work for a variety of reasons. Retirement is likely to improve one's overall happiness and health (Powell, 2017).

In a 2016 Money magazine article, couples reported differences in what they want to do in retirement. Connecting with family, socializing with friends, volunteering, and taking classes were activities preferred by women, whereas engaging in sports, participating in outdoor activities and working full-time or part-time were preferred by men (Wang, O'Brien, & Renzulli, 2016, p. 51). These differences are important because harmoniously managing them with one's spouse requires self-discipline, willingness to compromise, and effective time management.

In 2015, Rapoport, Finlay and Hillan studied faculty at the University of Toronto and found that female professors more often adjust their retirement plans to suit those of their significant others. In this same study, the researchers found that female academics often begin their careers later in life than males and thus more frequently experience truncated career tracks, which explains in part why pensions of female professors are often smaller than pensions for the males. In an effort to increase their pensions, female faculty may be more likely than their male counterparts to work past the traditional retirement age of 65.

Because retirement is a major milestone in life and little is known about the activities and thinking of professors who retire, the author decided to develop this paper. Because the preceding statistics report only numbers about retirement, satisfaction, and happiness, it is hoped that this qualitative paper will fill in some of the gaps and explain the areas in which retirees experience satisfaction, dissatisfaction, happiness, and unfulfilled needs. The author will provide answers and insights into four intriguing questions.

This paper is organized into four main sections. The first presents the four questions to be addressed in the case study description of the author's recent journey into retirement. Definitions of important terms and a review of the literature on the adult stages of career development will be provided. The second section describes the personal experience of the author who retired about four years ago.

Her experiences will be framed in terms of the four questions established for this paper. The third section provides a discussion of the implications of the case study for future retirees. Conclusions are presented in the fourth section.

## **2. RETIREMENT QUESTIONS ADDRESSED**

Retirement can be examined from several perspectives. This paper focuses on four questions that will help explain the life experiences of a university professor who retired from her position in the last 48 months. Prior to stating the focal questions, it may be prudent to define what is meant by retirement, describe how it fits into the literature on career development, and provide the underlying rationale for this paper.

### **Definition and description**

Retirement can be defined as the point in life when an individual stops employment completely. One definition suggests that retirement is the withdrawal from one's occupation, office, or business. It occurs when a person stops working (American Heritage, 2016). Another definition holds that it is the point when one leaves his/her job and ceases to work, because he/she has attained a particular age (Compact Oxford Dictionary, 1991). While these definitions suggest that retirement involves the complete cessation of work, it is possible for a person to pursue a state of semi-retirement by reducing the number of hours one chooses to work. Retirees have many possible lifestyles to choose from.

Retirement might correspond with important life changes. For example, a retired worker might relocate to a warmer climate and/or a retirement community. This may result in less contact with one's previous social network and a change in lifestyle. Retirees often volunteer their time for community and charitable organizations. Tourism is another common activity in retirement, becoming a way of life, especially for individuals that have become known as grey nomads.

It has occasionally been reported that retirees may feel fidgety and suffer from depression because of their new circumstances. Although it is not scientifically possible to prove that retirement contributes to depression, the recently retired are among the most susceptible societal groups experiencing

depression, perhaps due to a confluence of increasing age and declining health. (Jacobs, 2013). Several studies have shown that healthy retired and elderly people are as happy or happier and have an equal quality of life as they age compared to younger employed adults (Taylor, Morin, Parker, Cohn, and Wang, 2009). In sum, retirement by itself is not likely to contribute to the development of depression.

### **Retirement and career development theories**

The basis for this paper is rooted in the literature summarizing the life stages of career development. It begins with the 1950's work of Erik Erikson (1963). He identified three life stages with several psychological dilemmas that confront individuals. The first is early adolescence to early middle age, where a person faces the dilemma of intimacy vs. isolation. The second stage is middle age where the dilemma is generativity vs. self-absorption. Here the individuals must choose between developing concern for the well-being of individuals outside of one's family, including co-workers, or remaining absorbed in self. Failure to engage in generative activities would leave one feeling stagnated and bitter. The third stage, old age, is one involving the conflict between integrity and despair. Integrity involves the sense that various aspects of life have become integrated and satisfying. Despair is the feeling that matters had not turned out as one had hoped, and it was too late to do much about it.

Daniel Levinson (1978) discusses how adult life has periods of transition and stability. Transitions often mean stress and uncertainty, but stable periods offer the opportunity to focus and reaffirm commitments. In the late adult transition, experienced by most people between age 60 and 65, individuals anticipate changes that are likely to have a major impact on one's self and relationships. For some, this is a time of both deep introspection and pain avoidance. For many, age 65 or so is a time to assess the meaning of one's existence so far and a time to create a new life structure.

A common characteristic of the various theories of career development is a cyclical pattern. In some theories, adults experience alternating stages of stability and transition. In others, careers are characterized by alternating trial and stable work periods. Another feature of each theory is the idea that careers come to an end, i.e., individuals retire.

At that point, they engage in a battle between integrity and despair, which is the attempt to either create meaning for their existence or retreat from work. They also develop prospects for their after-life. This paper examines retirement for university professors against the theoretical backdrop that withdrawal from work and career is the inevitable outcome of a well-invested life.

### **Justification for this paper**

The reason for developing this paper stems from a desire to preserve the mental faculties of professors, especially those in retirement. They are individuals whose career was based on having a keen, active mind and an advanced knowledge of a particular field. The preservation of cognitive functioning has been the subject of psychological and medical research that has challenged the old assumptions about brain capacity. Yossi Halamisch, a physician who studies the workings of the human brain, maintains that having a keen mind does not necessarily deteriorate with age. While the number of brain cells decreases as one goes beyond the age of 25, what is more critical to keeping sharp is neural connections (Halamisch, 2016). Halamisch likens the process of thinking to software that is programmed to allow people to engage in the activities of life. To keep cognitive function at a superior level, while cellular count decreases, Halamisch advocates that retirees should update (or reprogram) their software to increase the number of mental connections. By doing so, retirees can preserve their mental capacity, the element of human capital on which their professional career was based. Suggestions on how to update one's mental software will be discussed in the Implications section of this paper.

### **The four principal retirement questions**

The mini-case study below examines the recent retirement of the author by focusing on four questions. They are:

1. What aspects of retirement provide the most and least satisfaction?
2. Should a professor opt for full retirement or semi-retirement, i.e., should disengagement be commenced quickly or phased in over a period of time?
3. Why is self-discipline a crucial skill in retirement?

4. What role does teaching play in the life of a retired professor?

### **3. MINI-CASE STUDY OF RECENTLY RETIRED PROFESSOR**

DD's long-time objective in adulthood and during retirement has been to live a five-star lifestyle. The five points on the star are:

- 1) Health (physical, mental, emotional)
- 2) Career and professional growth
- 3) Financial health (income including salary, consulting, investments)
- 4) Social life (family, friends, colleagues)
- 5) Spiritual and intellectual gratification (individually or as an institutional member)

DD retired four years ago from a mid-sized state university in California after serving 40 years as a professor of computer information systems in the College of Business and Economics. Her last five years, from age 66 through 71, entailed participation in the Faculty Early Retirement Program (FERP) whereby she performed her usual academic responsibilities of teaching, research, and university services on a half-time basis.

#### **What aspects of retirement provide the most and least satisfaction?**

The reduced teaching load during her last five years allowed DD to devote more time and energy to research and writing which resulted in the most productive publishing period of her entire career. DD also felt freer to enjoy the reduced teaching load and to engage more with her students – especially her highly motivated students. She also continued extensive university service which ranged from the academic senate to faculty committees to student advising and mentoring student clubs. DD also enjoyed the challenge of being an administrator (Director of MBA and most postgraduate programs in business) as she approached the end of her academic career. DD has found research and writing to be highly satisfying and continues to actively research and write after ending her official academic career.

During her FERP years, DD enjoyed an increase in discretionary time and began exploring alternative approaches to retirement living. She toured several retirement communities in California and her home state

of Washington. Ultimately, she decided on an age-55-plus community in the same city, a suburb of San Francisco, where she had lived for over 40 years. She put a deposit on a new condominium to reserve it about a year before it was scheduled for completion and ready for occupancy. During this period, she prepared for downsizing from a 2700 square foot waterfront house to a 1756 square foot condominium. When the condominium was essentially complete in July 2017, at the age of 72, DD sold her home for considerably more than the cost of the condo and proceeded with moving into the condo. This freed up some home equity for investment and production of income throughout retirement. By downsizing DD could afford to continue living in the community she considered home. The San Francisco Bay area is recognized to be among the most expensive areas to live in the USA. In fact, a couple of DD's friends joked that given her meager professor salary DD might have to retire to Bangladesh. Fortunately for DD, she can now afford to live near San Francisco on her retirement income comprised of social security, a university pension plus investment income. Knowing this, she feels satisfied and secure. DD admits that disposing of many possessions, moving, and even setting up phone and Internet service proved to be a much bigger challenge than she had ever imagined. Parting with many memories can be tough but this also clears the way for new experiences. Overall, the need to confront financial reality and the decision to downsize was difficult and among DD's least satisfying experiences in retirement. Furthermore, the time-consuming move took away from the time DD would like to have spent pursuing other activities including traveling, reading, consulting, volunteering, and exercising. In sum, the numerous hurdles encountered during the downsizing process were dissatisfying.

Lockdown during a pandemic, which the author perceives as temporary, has been the most dissatisfying aspect of retirement because DD has been unable to pursue travel, performing arts with friends, work outs at the gym, getting haircuts or manicures, or purchasing essential household items. Even dental and physical exam appointments have been difficult to get. Hopefully a safe COVID-19 vaccine will soon be developed and widely deployed. Until a prevention becomes available, the goal is to find ways to avoid getting the Coronavirus (Adler, 2020). Meanwhile, like many retirees,

DD has been forced into a sedentary lifestyle that conflicts with retirement plans (Siroto, 2020).

### **Should professors opt for semi-retirement or full retirement?**

During her five years in the FERP program, DD enjoyed her increased discretionary time and began to live a mostly balanced life thus brightening her five-star lifestyle and satisfaction with her life. The five years of phasing into retirement allowed the opportunity to focus on what she wanted from retirement, to travel more and to identify rewarding academic and volunteer opportunities. DD currently volunteers for ten organizations: as a docent/volunteer for the Computer History Museum in Mountain View (since the year 2003), as a member of the advisory board at Golden Gate University's Ageno School of Business in San Francisco, as a member of the advisory board for the undergraduate programs at Golden Gate University, as a member of the advisory board at California State University, East Bay's College of Business and Economics, as a member of the Board of Directors for the Hillbarn Theatre in her community, as a general volunteer for San Francisco Ballet, San Francisco Opera, and Broadway by the Bay in Redwood City. In her own town, DD was appointed to the Innovation and Technology Citizen Advisory Committee (ITAC), and to the Parks and Recreation Committee, joined the Community Emergency Response Team (CERT), and community outreach/social committee for her homeowners association. Since joining the FERP program, DD has enjoyed extensive travel as well as attending performing arts and cultural events in the Bay Area with many wonderful friends, most of whom she has known for decades. As a professor emerita, DD continues to enjoy the intellectual stimulation of research and writing and finds it to be spiritual in some ways.

Over four years ago DD was invited to join the advisory board for the Ageno Business School at Golden Gate University (GGU) as well as the advisory board for the undergraduate programs at GGU. The advisory boards meet three to four times a year and participate in strategic planning for the School. Due to her academic background, DD served as a member of a tenure review committee. She has also served on committees for selecting the faculty member most deserving of an endowed position. At GGU the endowment funds are

used mainly to support research. DD recently chaired two of these selection committees. DD finds that intellectual and social interactions with the academic community are among her most gratifying experiences.

DD also increased her frequency and enjoyment of leisure travel since starting the FERP program. Vacation trips have included a Russian river cruise, an extended tour of India, travel with groups through the Netherlands, Belgium and France, Peru, Ecuador, the Galapagos Islands, Argentina, Chile, Germany, Czech Republic, Poland, Austria, Norway, French Polynesia, New Zealand, Australia, Hawaii, New York City, a cruise to Alaska, Sun Valley ID, Seattle to visit friends and family, Minnesota to host a reunion of cousins, as well as shorter trips to Palm Desert, Sequoia and Kings Canyon National Park, Lake Tahoe, and Ashland Oregon for the Shakespeare festival. DD has also found business travel to be easier since entering the FERP program and has traveled extensively to make presentations at conferences including China and Tibet, England, Scotland, Orlando FL, Wilmington NC, Nashville TN, Las Vegas NV, and San Diego CA. She also spent nearly a month in Tunisia as a Fulbright Specialist/Scholar followed by a vacation in Egypt. Travel presents wonderful opportunities for lifelong learning. The FERP program made staying productive while easing into retirement and post-retirement activities much easier. DD has become a strong proponent of semi-retirement for professors and hopes that more employers will offer optional phase out programs in the future.

### **Why is self-discipline a crucial skill?**

Throughout her adult life DD has been keenly aware of the importance of self-discipline to using her time effectively, maintaining physical health, mental health and acuity, career-life balance, and adequate financial resources.

**Physical health.** As DD phased into retirement and downsized her living space, she also downsized her body and shifted attention from career to other matters including self-care and health care. She enjoys her flexible schedule and finds more time now to work out at the gym, take exercise classes two to three times a week, attend a weekly meditation class as well as plan and prepare healthy meals. DD also takes frequent walks, bicycles, and dances occasionally. The increase in physical activity has led to desired weight loss so DD has downsized both her body and domicile. She

feels better than ever both physically and mentally.

**Mental health and perspicacity.** DD comes from a small family so cultivating personal and professional friendships have always been very important to her. During retirement, she notices having to make more effort to interact socially than she did when working full time. She has noticed that she becomes invisible as she ages. More social isolation has not led to depression for DD. She is grateful for being able to avoid the need to adjust to having a spouse around more during retirement. Like so many things, social interaction is a balance of sharing quality time with others as well as with oneself. DD observes that fewer social interactions often mean better quality interactions.

DD has changed much of her routine because of moving. Every article of clothing, every toiletry, every dish, every tool, every home office item, and book have a new location. Some items remain in boxes until DD can add more shelving and storage cabinets. Soon DD hopes to refresh her knowledge of the French language. DD welcomes each day as an opportunity for new adventure and treasure hunting.

**Time management.** The lack of structure in most days has sharpened DD's awareness of self-discipline. She does her best to avoid becoming addicted to cyberspace, e-mail, and social media. She has mostly resisted the temptation of spending too much time and money shopping for new window coverings, shelves, and furniture for her new condo. Some discretionary time is well spent on maintaining mental acumen by reading books, attending lectures, and managing investments as well as doing physical and mental exercises – occasionally with friends and family.

DD is fortunate to receive many social invitations to join friends for meals and attend events. She has learned to balance social activities with the other points in her five-star lifestyle, including physical health, mental health, financial health, and intellectual/spiritual curiosity. Some of her activities entail walking or some form of physical health or attending a cultural event for intellectual enjoyment with a friend, thus combining social activity with other highlights of her five-star lifestyle. One example would be attending a lunch+ speaker event with other

professor emeriti who retired from the same university as DD. Maintaining a calendar with more and varied activities requires more planning time and attention than when DD was focused on her students and being a full-time professor.

**Career – life balance.** Having retired four years ago at the age of 71, DD still enjoys professional activities that include attending and presenting at conferences, Association of Computing (ACM) meetings, local lectures at Stanford University and the Computer History Museum, occasional consulting, research and writing engagements and some professional travel. DD also enjoys her volunteer work, recreational travel, social life, performing arts and cultural activities as well as an increased focus on healthy diet and exercise, and lifelong learning. By taking a disciplined approach to retirement, of which academia is a crucial part, with relative ease DD has created a happy and gratifying retirement that brings her closer than ever to achieving self-actualization.

**Financial planning: a female perspective.** For decades DD has maintained a disciplined approach to her career and financial management. However, she deviated from this course during a twelve-year marriage when she supported her husband through a two-year MBA program and a three-year law school program. Although she continued to work two jobs for most of her marriage and beyond, by supporting her husband for many years, she fell behind on financial goals such as saving for her own retirement. She got a late start on building financial assets after the divorce but managed to “catch up” over time through disciplined financial management and wise investment decisions.

Looking back on life, there was a time where DD considered having children. When she assessed the feasibility, she realized there was no support system for a female professor to bear and raise children. Maternity leave was unheard of during DD's child-bearing years. A few day care centers existed but not night care centers. Since DD was routinely assigned night classes to teach that ended about 10 pm or sometimes 8 pm, there would be no one available to care for her children. Her husband of twelve years often worked late both as a student and later an attorney but did not want to sacrifice his career to raise children, pointing out the need for both wife and husband to work. Parents lived in a different geographic

area and did not offer to relocate to help raise their grandchildren – after all, they had already taken their turn at raising kids. In sum, DD recognized the difficulty in doing both her career and parenthood justice, so chose not to have children. This choice means she has no adult children or grandchildren to enjoy during retirement.

Even now women earn less yet live longer than men on average (Hannon, 2017). Certainly, DD earned less annually than most or all her male peers. There is longevity in DD's family and she looks forward to living to age 100 or more. This brings into question whether DD's financial resources are sufficient for a long retirement. Since becoming single again DD has done her best to manage money carefully and invest wisely. If she runs out of money, perhaps it will be time to apply for immigration to a less expensive country. Meanwhile, she prefers to live on the west coast of the USA where she has lived since birth. In sum, female professors need to work longer and be more fiscally prudent than their male counterparts. Both male and female professors will benefit from developing a retirement plan many years before their anticipated retirement age thus enabling a smooth transition to a happy and fulfilling retirement. Spouses/partners need to be included in the development of financial plans. Quality of life requires financial capital to minimize concerns over money. Retirement may not be exactly what one imagined, but having a plan and implementing it provides "a good chance your retirement will be a happy and fulfilling period of your life" (Feldman, 2014).

#### **What role does teaching play in the life of a retired professor?**

Teaching was an integral part of DD's five-year transition into retirement and for decades before that, starting with graduate school and at several universities after graduation. She considers teaching, as well as research, writing, and service, to be an integral part of her DNA. She anticipates teaching and academic activities will continue to be central to her life as a retired professor. With teaching comes the synergy of sharing one's experience with young people as they share their passion for life. The adrenaline rush that comes with quality discourse in the classroom between instructor and student hones mental perspicacity and is mutually beneficial. Teaching and academia produce psychic income while profits from wise investments enhance one's freedom of choice.

Sufficient financial resources can subsidize a choice to teach for little or no pay.

Recently DD was approached about joining the adjunct faculty at a San Francisco Bay area university. When she inquired about the face-to-face component of teaching, the response was some sections may be an online or hybrid format. Since DD prefers to teach face-to-face and such opportunities are becoming scarcer, she realizes most of her future teaching may be informal. This could mean teaching through making presentations before groups. As a volunteer at the Computer History Museum who gives tours and interacts with visitors DD teaches informally. At advisory board meetings, DD seizes teachable moments. Consulting can also be a form of teaching. One way or another DD will continue to teach but she recognizes there may more informal than traditional classroom opportunities. Retired professors will benefit from remaining engaged in academic pursuits by teaching part time, conducting research and writing and/or performing academic service by serving on committees and advisory boards, all the while maintaining collegial connections.

Hopefully the readers of this article and DD's case will acquire some ideas on how to develop and maintain a five-star lifestyle during retirement while avoiding black swan events and not running out of money.

#### **4. DISCUSSION AND IMPLICATIONS**

##### **Implications**

There are several implications for the results presented in this paper. Some relate to organizational factors. Others relate to personal activities that might enhance a retired professor's mental connections and cognitive acuity.

##### **Organizational**

Universities can influence the retirement decisions of their senior faculty in several ways. One is by assisting their senior faculty in retirement planning and by offering financial and other incentives to help sweeten the sometimes difficult decision to leave their life-long positions. They can also make retirement more attractive by assisting those professors who retire with intellectual activities to fill their time and satisfy their interests. They could, for example, provide office space and secretarial/administrative support to retirees. They could also continue to include retired

professors in intellectual activities at the university. Lastly, they could provide programs for phased retirement, partial retirement, and formal retirement with part-time opportunities for teaching and research. At some colleges and universities, these activities are or could be provided by the Emeritus College.

According to Baldwin and Zeig (2013), a promising and innovative concept that could be of mutual benefit to academic institutions and retired faculty is the Emeritus College (EC). The primary purpose is to keep faculty emeriti both academically and intellectually engaged during retirement. ECs usually provide learning and enrichment activities, support for scholarship and research, institutional and community engagement, and limited teaching opportunities. They are often affiliated with the Provost's Office and may be supported by modest university funds, membership dues, and donations. ECs are separate and distinct from retired faculty associations which may emphasize social activities such as golf games. ECs have been implemented at the University of Southern California, Clemson University, Arizona State University, Emory University, among others. As more baby boomers approach retirement, the number of older senior faculty is expected to grow and potentially limit the ability of colleges to hire new junior faculty. A combination of phase-out programs and Emeritus Colleges could provide a bridge to meaningful retirement for senior faculty --a place to call their professional home.

### **Personal**

An important implication related to the post-retirement activities highlighted in this paper is the desire to maintain a keen mental focus. Halamisch (2016) advocates the idea that retirees should strive to increase their mental connections by engaging in new activities that stretch the brain and update or reprogram one's cognitive software. The question is: how can individuals update their mental software? Simply, individuals in retirement can perform routine activities in a different way or pursue activities that they have never performed in the past. By doing the same things, the mind is not challenged and new connections are not established. When university professors simply engage in what they have done in the past – teaching and research – no additional mental connections are established because the brain already has the capability to perform those tasks. Instead, Halamisch (2016) contends, professors in retirement should pursue new

and challenging activities. A simple one might be to change the way one brushes his/her teeth, from using a dominant hand to using one's non-dominant hand. This may prove difficult at first because the brain is programmed to allow individuals to perform this task easily using one's dominant hand. To update that program, which would make brushing one's teeth with a non-dominant hand easy and natural, requires the establishment of new mental connections. Over time, this newly learned activity becomes programmed and keeps the mind more focused. Another activity might be to engage in activities never performed before such as learning to read music or paint a picture. If retired professors wish to maintain the mental acuity and focus they had during their working careers – the attributes they possessed which gave them immense value as human capital – they need to increase their mental connections by engaging in activities they have not yet pursued in their lives. The pursuit of new activities will preserve the mind – the asset held by the person that made him/her a sustainable human resource (Barney, 1991; Wright, McMahan, & McWilliams, A., 1994). From a resource-based perspective, an intellectually sharp mind is a valuable asset because it is rare and irreplaceable.

## **5. CONCLUSIONS**

In this paper, the author has shown that retirement constitutes a major stage of life and an important aspect of a person's career development. It occurs as an end period in the career life cycle. While some individuals may experience negative reactions as they enter retirement, fearing anxieties over their unknown financial, health, and personal futures, most retirees report that they are happier after phasing out of work compared to when they were actively engaged in work for a variety of reasons.

The author experienced satisfaction with retirement and her decision to retire. There is life after and beyond the university. Unless the separation experience radically changes, retirement will continue to beckon senior professors in the nation's colleges and universities. Creative benefits and financial arrangements that make retirement more satisfying will likely increase the attractiveness of embarking upon this new phase of life.

The author concludes with other findings suggesting that for each individual, retirement brings satisfactions and dissatisfactions. The greatest satisfaction for the author is having more time and flexibility without pressure to pursue the things that are most interesting and important. The least satisfying aspect is the diminution of social and intellectual interaction. Phasing into retirement was seen to be preferable over immediate immersion into a life without work. Maintaining self-discipline was highlighted as an important activity in retirement because it impacts on health, time management, career-life balance, and mental acuity. Retirees need to focus their activities appropriately to maintain physical and cognitive well-being. In addition, they need to manage their time because they have less daily structure and face increasing demands from spouses and friends to join them in leisure and relationship-maintaining activities. Self-discipline helps individuals in what Levinson (1978) calls the late adult era, where retirees give meaning to their working existence and begin to establish new structures for the future.

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