

Five Ways to Create a Life Portfolio

by David Corbett

Life spans have increased and will continue to edge upward, even as older Americans are becoming more vital. That has yielded a new life stage—the first since social scientists identified adolescence a century ago. It’s the extended middle age, anywhere from age 50 to 90. Old approaches to retirement are obsolete in light of this change, and we have new opportunities to make this new stage meaningful. The way to do this is to adopt a life planning model called a life portfolio. It’s a “portfolio” because, like a collection of stocks and bonds, it is an integrated mix of personal holdings or assets. But this one covers the gifts, values, passions and pursuits that make you who you are. How do you get a life portfolio? Here are five ways to begin:

1. Work for pay or passion, but on your own terms. You’ve spent your career working for others, and hopefully, you’ve enjoyed your work. But now you have the opportunity to love what you do. You might get paid monetarily for it, or the payoff might be that you experience bliss. But you’ve waited for this chance your whole life and now, finally, the possibility is open to you.
2. Learning and spiritual growth. You may have missed the opportunity to get a degree, or an advanced degree, while you were getting established in your career and rising through the ranks. Or you may have had to say “no” to your inner voice that wanted to connect with nature, pray, or meditate more often. Well, now you have the time that you always used as an excuse. You can get that degree (or just take classes in whatever strikes your fancy). You can hike, or go to your house of worship, or explore your connection to the universe in whatever ways feel right to you—and you don’t have to wait for vacation time to do it.
3. Recreation or down time. If you’ve always wanted to take more time for yourself, you finally can. Activities that you always had to cram into your two- or three-week vacation can now become ways in which you occupy much of your time. Whether you want to improve your golf game, become conversant in current movies and other aspects of pop culture, or travel to all the places you’ve never been—now is the time when you finally can indulge yourself. There’s nothing to stop you from turning down time into your best ever time.
4. Connect with family and friends. Sure, you’ve always loved your family and valued your friendships. But you’ve never had the time you wished you had to devote to building those relationships, because you were so busy with your career track. The good news is that it’s never too late to have the relationships you’ve always dreamed of. Now that you have the time to devote to your family and friends, you can finally strengthen those bonds and give the most important people in your life the attention they deserve—and that you deserve to give them.
5. Give back. If you’ve spent your whole career accumulating wealth and material possessions, you’re not alone. You’ve had bills to pay, and perhaps you’ve had children and grandchildren to support. But now that you’ve made it to retirement, you can take the pressure off yourself. You don’t have to acquire more wealth. Your kids can take care of themselves, and your grandchildren have their parents to rely on for support. You can use your money, time, and energies in ways that please you. Do you want to contribute money to your community, house of worship, or an organization that matters to you? It’s done—if that’s your choice.

Building your life portfolio is all about making choices. It’s never too soon to create one. All of this takes planning, of course, and a life portfolio is indeed a strategic plan. It has short and long-term goals to keep us on track and set realistic expectations for ourselves and our families. But, fundamentally, it is an orientation to life—one spanning yesterday’s accomplishments, today’s goals, and tomorrow’s legacies. To adopt it, you have to step back, question what you may have learned about retirement, and be willing to envision and plan new possibilities. Because one can begin to weave a life portfolio as early as one’s twenties, even as careers are pursued, and because it may last thirty or forty more years afterward, a portfolio can actually have more impact in shaping adulthood than a career. Careers, in short, have a shelf life; portfolios can be timeless. Start yours today.

About the author: David D. Corbett is the founder of New Directions, Inc., in Boston, and author of *Portfolio Life: The New Path to Work, Purpose, and Passion After 50*, published by Jossey-Bass.