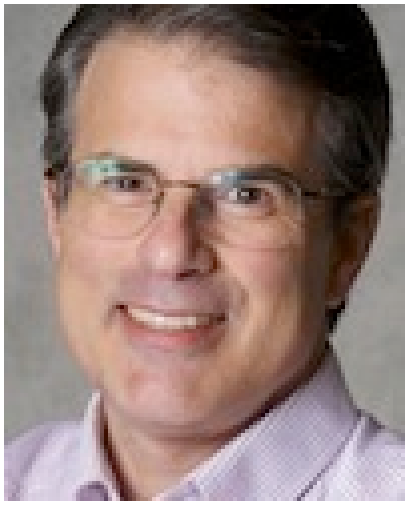
'I'm Not Retired. I'm Independent.'

By Kerry Pechter *Thu, Nov 8, 2018*

Unlike, retirement, "independence" has no demeaning or dismissive connotations. Every American yearns for independence. It's the ideal on which our country was built. When's your Independence Day?



We need to retire the term "retirement." We use this word several times a day, but we sense its lifelessness. It was never more than a by-product of pensions, and pensions were just carrot-flavored sticks invented by scientific managers to "retire" 65-year-olds in a timely and efficient manner.

In the heyday of pensions, of course, retirement was huge. Wintering in Florida or Arizona became a pastime that millions of ordinary older Americans took for granted. So many retirees enjoyed union pensions that, for decades, it seemed like all of them did.

But, today, when only police, firefighters, schoolteachers and a few other public sector workers still earn defined benefit pensions, "retirement," for most people, is losing meaning. Like "golden years" and "senior citizen," it's beginning to sound archaic.

But what should replace it, lexicographically?

I suggest "Independence." Starting in the near future, I propose, you won't ask people with white hair, "Are you retired yet?" You'll ask, "*Independent yet*?" They will smile and say either "Not yet" or "You bet!"

People will stop working when they can afford not to. On that day, they will be independent, as in "independently wealthy." They won't necessarily be wealthy, but they'll probably be debt-free. Independence will never sound as old as "retirement." It will imply nothing about your age.

Everyone will follow a different path and a different timetable to independence. Social Security's full retirement age will still represent a milestone for many people, but independence can start earlier or later than that. People who love their work will keep working; retirement never meant much to them anyway.

"Pre-independent" people will still buy mutual funds through payroll deferral (though the term, "retirement plan," will likely fade away). The still-employed may even start saving earlier and harder than ever, in hopes of reaching independence sooner. The Millennials I know seem to want independence today.

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