

There is no set age for loss of productivity.

People don't simply change at age 65. I used to work with Russell Ellis, who at the time he joined us at the Vermont National Bank Trust department was age 58. I was 32. He worked harder and smarter than me, and when he finally responded to his wife's urging that he retire at age 70 I had not caught up to him. Probably still haven't.

Some things are better with age. Next year, Warren Buffet will turn 80. Quoting Warren, "There are three kinds of people in the world: those who can count, and those who can't." It is my opinion that if Warren makes it to 113, he will still be better at math and investing than the vast multitude of investment managers. Incidentally, Warren is an avid bridge player, but I am not sure how well he would have fared against Gertrude.

A mind is too important to waste. It is probably coincidental, but I have recently met several individuals in their 80's who are excelling intellectually. They are using the currently available technologies to remain vital and productive. I think that the internet is in the process of revolutionizing retirement, and we will all be the better for it.



Craftsmen seem to survive retirement better than executives.

I think losing power as we age is inevitable. If prior to our retirement we functioned in an environment where we were valued in how we exercised power, we might be ill-equipped for the process of losing it. In contrast, I have observed that individuals with very specific

skills who downsized but continued their craft into retirement tended to fare quite well.

Get ready for retirement. Now I know this is anecdotal but I kind of think that many couples approaching retirement don't spend much time talking and planning for it. I think discussions between spouses should start early and often. Spousal interface may be problematic when he or she discovers somewhat late in the game that you have no plans to retire.

If married, focus on your spouse. Many psychologists feel that there are three stages of stress in a marriage. The third stage is generally around retirement

age because it is at this stage that the chit of companionship is called in. If you have a spouse who delayed taking the trip to Europe because you were always busy at work, take the trip when you retire whether you want to or not. Go to the play and pretend to enjoy it. Honor the unwritten agreement.

If you are a male, start reading magazines for women. You will find an abundance of articles discussing the challenges couples face when the husband retires and attempts to take over the management of the household and his spouse.

Golf will probably not be enough. Your handicap may initially drop, but so will your driving distance. Then, one day your handicap will start moving up, then you start using the golf cart, and then you face moving to the senior tees. It isn't pretty.

Meeting People. When you meet someone and, because you can't remember their name, you are reluctant to introduce your spouse, do what I do. My wife quickly moves forward and says "Hi, I am Judy, Jack's wife, and your name?". Otherwise who knows what rumors may fly. Also take comfort, when meeting someone who you haven't seen for awhile and they heartily greet you with your name and you cannot remember theirs, they are just showing off. It's better to be appropriately aged than a showoff.

Medicare. If you don't understand it, if you just want to be told what to do or to delegate it to your spouse, and you grow frustrated, angry, ugly and depressed; if you have some or all of these reactions, well take heart. It means you are young. Only the young could feel this strongly and hold onto these negative thoughts.

The Trust Company of Vermont is another year older.

We have been in business for ten years, and we are all still here. Ten years from now, we hope to be able to make the same statement. We don't want anyone to retire who doesn't want to retire. Thus, we have a simple plan: part-time retirement. If one of us wants to work 80 %, we'll cover. If 50%, we will hire a younger person for him or her to mentor and who will pick up the slack. Our goal is to have a staff that has a combination of energy, creativity, experience, and wisdom. We also promise to write everything down.